

Stake-sale in arm: M&M gets nod

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Mahindra & Mahindra on Tuesday said its board has approved sale of a part of shareholding in its arm Mahindra Logistics. The company's board, which met on Tuesday, has approved sale of a part of its shareholding in Mahindra Logistics (MLL), a subsidiary of the company, as part of the proposed initial public offering of MLL, M&M said in a regulatory filing. The size of the stake-sale, price and other details of the IPO will be determined in due course by a committee of directors, it added. Shares of M&M ended 0.49 per cent down at ₹1,417.35 on the BSE. PTI