

Press Statement from M &M on the Joint Venture with BAE Systems

Emerging

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Mumbai: Mahindra & Mahindra and BAE Systems are disappointed that approval is not forthcoming at this stage for the proposed 49% foreign shareholding in the intended Indian Land Systems Joint Venture. We are encouraged that Ministerial statements indicate that the prospect of a 49% foreign shareholding in defence JV enterprises remains an open issue for the future. We jointly remain of the view that the proposed 51/49 split properly reflects the shared vision and what both companies would be bringing to the intended JV.

Both companies remain very positive about the strength and depth of the relationship that we have developed, and will continue to work together on how we can develop our vision of a joint world-class Land Systems business in India. We will now look at our options of how to proceed; this will of course include the option of seeking approval to proceed initially at the 26% level.

About The Mahindra Group

The US \$6 billion Mahindra Group is among the top 10 industrial houses in India. Mahindra & Mahindra is the only Indian company among the top tractor brands in the world. Mahindra's Farm Equipment Sector has recently

won the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. Mahindra is the market leader in multi-utility vehicles in India. It made a milestone entry into the passenger car segment with the Logan.

The Group has a leading presence in key sectors of the Indian economy, including the financial services, trade and logistics, automotive components, information technology, and infrastructure development.

Mahindra's Farm Equipment Sector has recently won the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. The US based Reputation Institute recently ranked Mahindra among the top 10 Indian companies in its Global 200: The World's Best Corporate Reputation list.

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