

REF:NS:SEC:

18th September, 2017

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Mahindra and Ford to Explore Strategic Cooperation to Drive Profitable Growth in India and other Emerging Markets

The Company and Ford Motor Company announced their intent of exploring a strategic alliance, designed to leverage the benefits of Ford's global reach and expertise and Mahindra's scale in India and its successful operating model.

Although the discussions are exploratory in nature, the Company is voluntarily furnishing details of this arrangement as per clause 2.1.a) of Para B of the SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Annexure A to this letter.

Please also find enclosed a Press Release issued in this regard.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A

**Arrangements for strategic, technical, manufacturing, or marketing tie-up:
Agreement / ~~joint venture (JV)~~ with companies**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the entity(ies) with whom agreement/ JV is signed;	Ford Motor Company
b)	area of agreement/ JV ;	<p>The agreement of intent between the two companies will allow each to leverage their mutual strengths during a period of unprecedented transformation in the global automotive industry. The areas of potential cooperation include</p> <ul style="list-style-type: none"> • Mobility programs • Connected vehicle projects • Electrification • Product development • Sourcing and commercial efficiencies • Distribution within India; improving Ford's reach within India • Global emerging markets; improving Mahindra's reach outside of India <p>Teams from both companies will collaborate and work together for a period of up to three years. Any further strategic cooperation between the two companies will be decided at the end of that period.</p>
c)	domestic/international;	Both
d)	Share exchange ratio / JV -ratio;	Not Applicable



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e)	scope of business operation of agreement / JV;	<p>The agreement of intent between the two companies is to have teams from both companies collaborate on the areas of potential cooperation like:</p> <ul style="list-style-type: none">• Mobility programs• Connected vehicle projects• Electrification• Product development• Sourcing and commercial efficiencies• Distribution within India; improving Ford's reach within India• Global emerging markets; improving Mahindra's reach outside of India <p>Teams from both companies will collaborate and work together for a period of up to three years. Any further strategic cooperation between the two companies will be decided at the end of that period.</p>
f)	details of consideration paid / received in agreement / JV;	None
g)	significant terms and conditions of agreement / JV in brief;	As indicated in the Press Release and as mentioned above
h)	whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length;	The transaction is not a related party transaction.
i)	size of the entity(ies);	Ford Motor Company's Consolidated revenues for CY2016 - US \$151.8 Billion
j)	rationale and benefit expected.	<ul style="list-style-type: none">• Facilitating Mahindra's expansion into other global emerging markets.• Potential for shared investment, economies of scale, technology sharing and higher efficiencies in conventional areas like product development, sourcing and distribution as also in new emerging growth areas of mobility, electrification and internet of vehicle or connected car.



Mahindra and Ford to Explore Strategic Cooperation to Drive Profitable Growth in India and other Emerging Markets

- Collaboration strengthens Ford's commitment to India, while facilitating Mahindra's expansion into other emerging global markets
- Mobility, electrification and product development are key areas of potential cooperation

CHENNAI, INDIA, Sept. 18, 2017 – Mahindra Group and Ford Motor Company today agreed to explore a strategic alliance, designed to leverage the benefits of Ford's global reach and expertise and Mahindra's scale in India and successful operating model.

The agreement between the two companies will allow each to leverage their mutual strengths during a period of unprecedented transformation in the global automotive industry. The areas of potential cooperation include:

- Mobility programs
- Connected vehicle projects
- Electrification
- Product development
- Sourcing and commercial efficiencies
- Distribution within India; improving Ford's reach within India
- Global emerging markets; improving Mahindra's reach outside of India

Teams from both companies will collaborate and work together for a period of up to three years. Any further strategic cooperation between the two companies will be decided at the end of that period.

"Ford is committed to India and this alliance can help us deliver the best vehicles and services to customers while profitably growing in the world's fifth largest vehicle market," said Jim Farley, Ford executive vice president and president of Global Markets.

"Our two companies have a long history of cooperation and mutual respect. The memorandum of understanding we have signed today with Mahindra will allow us to work together to take advantage of the changes coming in the auto industry. The enormous growth potential in the utility market and the growing importance of mobility and affordable battery electric vehicles are all aligned with our strategic priorities."

Dr. Pawan Goenka, managing director, Mahindra and Mahindra Ltd elaborated: "The changes facing the automotive industry globally are triggered by the accelerated rise of new technologies, sustainability policies and new models of urban shared mobility. Given these changes we see the need to anticipate new market trends, explore alternatives and look for ways to collaborate even as we compete and build powerful synergies that will allow rapid exploitation of the exciting new opportunities. Today's announcement builds on the foundation laid through our past partnership with Ford and will open opportunities for both of us."

Mahindra has been leading the utility vehicles segment in India for the past seven decades. The spirit of ingenuity has driven Mahindra to be amongst the few global companies pioneering the development of clean and affordable technology, and is the only player with a portfolio of electric vehicles commercially available in India. Expanding its global presence, Mahindra owns majority stake in Ssangyong Motor Company in Korea, has forayed into the shared mobility space with investments in ride sharing platforms in the USA, and is developing products like the GenZe - the world's first electric connected scooter.

Ford was among the first global automakers to enter India in 1995. Now one of the largest exporters of cars from the country, Ford manufactures and exports vehicles and engines from its manufacturing facilities in Chennai, Tamil Nadu and Sanand, Gujarat. India is also the second-largest Ford employee base globally, with more than 14,000 people working across the Ford India or Global Business Services operations in New Delhi, Chennai, and Coimbatore.

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About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Ford Motor Company

Ford Motor Company is a global company based in Dearborn, Michigan. The company designs, manufactures, markets and services a full line of Ford cars, trucks, SUVs, electrified vehicles and Lincoln luxury vehicles, provides financial services through Ford Motor Credit Company and is pursuing leadership positions in electrification, autonomous vehicles and mobility solutions. Ford employs approximately 203,000 people worldwide. For more information regarding Ford, its products and Ford Motor Credit Company, please visit www.corporate.ford.com.

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