

REF:NS:SEC  
1<sup>st</sup> January, 2021

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

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.

Dear Sirs,

Sub: **Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Joint Venture with Ford Motor Company Inc.**

The Company had earlier informed of the following events with respect to the captioned subject:

- The Company along with Ford Motor Company Inc., USA ("FMC") had executed in October, 2019 a Business Transfer Agreement and Share Subscription Agreement ("the Agreements") to enable the formation of a joint venture by way of the Company and/ or its subsidiaries acquiring 51% of the equity share capital of Ardour Automotive Private Limited, a wholly owned subsidiary of FMC ("NewCo") in India. The balance 49% equity shareholding in NewCo was to be held by FMC and/or any of its affiliates;
- NewCo was to acquire the automotive business of Ford India Private Limited ("FIPL"), a wholly owned subsidiary of FMC. Upon completion of the aforesaid business transfer, the Agreements contemplated the execution of a Joint Venture Agreement and other ancillary documents between the Company and/or its Subsidiaries and FMC and/ or any of its affiliates.

The Company and FMC have mutually and amicably determined that they will not further pursue their Joint Venture plan.

This action followed the expiry of the “Longstop Date “of 31<sup>st</sup> December, 2020 as contemplated in the definitive agreements entered between the Company and FMC.

The outcome was driven by the fundamental changes in global economic and business conditions caused, in part, by the global pandemic since the agreement was first announced. These changes influenced separate decisions by the Company and FMC to reassess their respective Capital Allocation priorities.

This decision will not have any impact on the Company’s product plan. It is well positioned in its core true SUV DNA and product platforms with a strong focus on financial performance. In addition, the Company is accelerating its efforts to establish leadership in Electric SUVs.

The Press Release being issued by the Company in this regard is attached.

You are requested to kindly note the same.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

## Press Release

### **Mahindra & Ford End Discussions of Automotive Joint Venture**

**Mumbai, January 1, 2021** – Mahindra & Mahindra, a part of the USD 19.4 billion Mahindra Group and Ford Motor Company have mutually, amicably determined they will not complete a previously announced automotive joint venture between their companies. The action followed passing of the December 31, “longstop”, or expiration, date of a definitive agreement the organizations entered into in October 2019.

According to the companies, the outcome was driven by fundamental changes in global economic and business conditions – caused, in part, by the global pandemic – since the agreement was first announced. Those changes influenced separate decisions by Ford and Mahindra to reassess their respective capital allocation priorities.

Mahindra said that this decision will not have any impact on its product plan. It is well positioned in its core true SUV DNA and product platforms with a strong focus on financial performance. In addition, Mahindra is accelerating its efforts to establish leadership in electric SUVs.

#### **About Mahindra**

The Mahindra Group is a USD 19.4 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 enjoys 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

#### **Media contact information**

Mohan Nair  
Vice President (Communications)  
Mahindra & Mahindra Ltd.  
Contact #: - +91 9004012237  
Email – [nair.mohan@mahindra.com](mailto:nair.mohan@mahindra.com)