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Mahindra

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REF:NS:SEC:
1st August, 2012

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

Dear Sir,

Sub: Mahindra and Telephonics Corporation sign final agreement to form JV

To provide Indian Ministry of Defence & Civil Sector with Advanced Airborne Surveillance & Communication Systems

Please find enclosed a Press Release pertaining to the captioned subject.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Mahindra defence systems

TELEPHONICS® A Griffon Company

FOR IMMEDIATE PUBLICATION

Mahindra and Telephonics Corporation sign final agreement to form JV

To provide Indian Ministry of Defence & Civil sector with Advanced Airborne Surveillance & Communication Systems

New Delhi, India, August 01 2012:

Mahindra & Mahindra Ltd., one of India's leading business houses and Telephonics Corporation (Telephonics), a leading designer, developer, and manufacturer of high-technology integrated information, communication and sensor system solutions to military and commercial markets worldwide and a subsidiary of Griffon Corporation (NYSE:GFF), announced today, the signing of an agreement for the formation of a Joint Venture (JV). The JV will provide the Indian Ministry of Defence and the Indian Civil sector with radar and surveillance systems, Identification Friend or Foe (IFF) devices, and communication systems. In addition, the JV intends to provide systems for Air Traffic Management Services, Homeland Security, and other emerging surveillance requirements.

The Company will be called Mahindra-Telephonics Integrated Systems Limited (Mahindra-Telephonics), and will be incorporated in the coming months after obtaining all required approvals. The Foreign Investment Promotion Bureau on April 24, 2012 had given the clearance for formation of the Joint Venture.

The project envisages establishing a plant in Bangalore, which will initially manufacture and service airborne radar systems that are already being supplied to Hindustan Aeronautics Ltd and support airborne maritime surveillance systems for the Indian Navy and Coast Guard. Telephonics supplies RDR-1400 weather avoidance radar systems for helicopters being built in Bangalore, India. It is also contracted to supply Boeing with APS-143C(V)3 multi-mode Radar for India's P-8i Maritime Surveillance aircraft, and is responsible for installation of a sophisticated intercommunication system for the C-17 Globemaster contracted by the Indian Air Force.

Mahindra-Telephonics will license technology from Telephonics for use on a wide range of products that have both defence and civil applications.

Backed by strong R&D, Telephonics has developed a state-of-the-art IFF MK-XII system, which has the capability to integrate with civil and military aircraft, as well as ground and sea based IFF systems. Telephonics' experience with respect to these systems in other countries will provide a platform for the JV to meet the emerging Indian customised civil and military requirements of a National IFF Program. Telephonics has also developed secure communication systems which may be deployed on a variety of ground and airborne platforms. Telephonics has an established presence in the Indian defence and civil markets.

The Mobile Surveillance System is a rapidly deployable ground surveillance system which can detect human and vehicular movement during the day, at night, and in adverse weather conditions. Through

networking, a central command and control system can effectively monitor a large area for vehicular and human movement.

The JV will be the first private sector company in India to manufacture airborne and maritime radars utilizing licensed technology. Nearly 100% indigenous capability is expected to be achieved in the near future. The JV will also be strategically poised to develop future technologies for civil and military applications.

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, Defence systems, vacation ownership, rural and semi-urban financial services, etc. Mahindra has a significant and growing presence amongst others, in the automotive industry, agribusiness, aerospace, automotive components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel and two wheelers.

A **USD 15.4 billion** multinational group based in Mumbai, India, Mahindra employs more than 144,000 people in over 100 countries. In 2011, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. For four years in a row, Mahindra has featured in the Forbes Asia's Fab 50 List of the 50 best publicly traded companies in the Asia-Pacific regions. Dun & Bradstreet also ranked Mahindra at No. 1 in the automobile sector in its list of India's Top 500 Companies.

In 2010, Mahindra featured in the Credit Suisse Great Brands of Tomorrow. Its flagship company Mahindra & Mahindra Limited is the only Indian automobile manufacturer to feature in the top 10 list of the Carbon Disclosure Leadership Index in India - 2010, created by the Carbon Disclosure (CDP). In 2011, Mahindra acquired a majority stake in Korea's SsangYong Motor Company.

For any media queries related to **Mahindra**, please contact:

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About Telephonics Corporation

Telephonics specializes in aircraft intercommunication systems, wireless communication systems, radar, identification friend or foe products, integrated security systems, air traffic management systems, aerospace electronics, and threat analysis and management. Telephonics Corporation is a wholly owned subsidiary of Griffon Corporation, headquartered in New York, N.Y.

For any media inquiries related to **Telephonics**, please contact:

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About Griffon Corporation

Griffon Corporation (the "Company" or "Griffon"), is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Griffon oversees the operations of its subsidiaries, allocates resources among them, and manages their capital structures. Griffon provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities, as well as in connection with divestitures. In order to further diversify, Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital.

Griffon currently conducts its operations through three segments:

- Home & Building Products consists of two companies, Ames True Temper, Inc. ("ATT") and Clopay Building Products Company, Inc. ("CBP"):
  - -- ATT is a global provider of non-powered landscaping products that make work easier for homeowners and professionals.
  - -- CBP is a leading manufacturer and marketer of residential, commercial, and industrial garage doors to professional installing dealers and major home center retail chains.
- Telephonics designs, develops and manufactures high-technology, integrated information, communication and sensor system solutions for use in military and commercial markets worldwide.
- Clopay Plastic Products Company, Inc. is an international leader in the development and production of embossed, laminated, and printed specialty plastic films used in a variety of hygienic, health-care, and industrial applications.

For more information on Griffon and its operating subsidiaries, please see the Company's website at www.griffoncorp.com.

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