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Mahindra

Mahindra & Mahindra Ltd.
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REF:NS:SEC:
20th January, 2015

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 Two Wheelers and Peugeot Motocycles complete strategic partnership

- **Mahindra Two Wheelers acquires 51% stake in Peugeot Motocycles**
- **Works Council consultation process completed**
- **New Board of Directors constituted**

Please find enclosed a Press Release issued by Mahindra Two Wheelers Limited, an unlisted subsidiary of the Company on the captioned subject.

Kindly take the above on record.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above.

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Press Release **For Immediate Dissemination**

Mahindra Two Wheelers and Peugeot Motocycles complete strategic partnership

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- **Works Council consultation process completed**
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Mumbai, India, January 20, 2015: Mahindra Two Wheelers Ltd. (MTWL), part of the USD 16.5 billion Mahindra Group and Peugeot Motocycles (PMTC), part of the Euro 54 billion PSA Group based in France announced today that they have completed the necessary formalities for MTWL's 51% acquisition in PMTC.

PMTC (a.k.a. Peugeot Scooters), a key player in urban mobility in Europe for 116 years, is the oldest motorized two-wheeler manufacturer in the world. Peugeot Scooters offers one of the most comprehensive range of scooters and mopeds, from 50cc to 400cc, including the successful three wheeled scooter – Metropolis - in the European market. This project was announced on October 7, 2014.

The acquisition, which resulted in the satisfaction of all regulatory, legal and financial conditions of the agreement, was completed smoothly by both parties within a very short span of time. As part of the employee dialogue process and Anti-trust law, the Works Council consultation process has also been successfully completed.

Speaking on the completion of the acquisition, **Dr. Pawan Goenka, Executive Director, Mahindra & Mahindra Ltd.** said, "At Mahindra, we are committed to the long term growth of Peugeot Motocycles and are confident that this relationship would be one of mutual respect, trust and learning. This partnership would enable both MTWL and PMTC to speed up their international expansion by driving synergies and leveraging respective strengths. It is our intention to work closely to enable a win-win for both partners".

Under the terms of the agreement, MTWL has infused Euro 15 million into PMTC to finance projects implemented through the strategic partnership and has also bought shares held by PSA which would allow MTWL to take a 51% stake in PMTC.

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The new board of PMTC has been constituted and would include the following members:

MTWL

Dr. Pawan Goenka – Director MTWL & Executive Director, M&M Ltd.

Mr. V.S.Parthasarathy – Director MTWL, Chief Financial Officer, Group CIO, M&M Ltd.

Mr.Rajesh Jejurikar – Director MTWL, Chief Executive-Farm Equipment & Two Wheeler Division, M&M Ltd.

PSA

Mr. Maxime Picat - Chief Executive Officer, Peugeot Brand

Mr. Emmanuel Delay – Executive Vice President, Operational Director, India-Pacific

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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For further enquiries please contact:

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