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Mahindra defence systems

TELEPHONICS® A Griffon Company

PRESS RELEASE

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Mahindra and Telephonics Corporation to Form Joint Venture

To provide Indian Ministry of Defence & civil sector with advanced communication systems

New Delhi, India, November 17, 2011: Mahindra & Mahindra Ltd. and Telephonics Corporation, 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 the signing of a Memorandum of Understanding to form a Joint Venture (JV) to provide the Indian Ministry of Defence (MOD) 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 project envisages establishing a plant in India which would manufacture and service airborne radar systems that are already being supplied to Hindustan Aeronautics Ltd (HAL) and to support airborne maritime surveillance systems for the Indian Navy and Coast Guard. The JV will license technology from Telephonics for use on a wide range of products that have both defence and civil applications.

Approval is being sought from the Foreign Investment Promotion Board of the Government of India (GoI) for the establishment of the JV in accordance with the current defence sector Foreign Direct Investment regulations of the GOI.

Anand Mahindra, Vice Chairman and Managing Director, Mahindra Group, said "We are delighted to partner with Telephonics and are committed to supporting the Indian MOD's requirement of having a capable indigenous defence private sector. We will continue to strive to develop niche technologies that support the nation, such as our JV with Telephonics."

Brig Khutub Hai, Chief Executive of Mahindra Defence Systems, a division of Mahindra and Mahindra, said "By partnering with Telephonics, Mahindra will become a three-dimensional force providing products for Land, Maritime and Air platforms. Telephonics is an acknowledged leader in the field and will allow us to achieve our ambition to become a leading systems integrator for defence applications."

"We are very pleased to be partnering with Mahindra, a leading player in the defence sector" said **Joseph Battaglia, CEO and President of Telephonics Corporation.** "The defence market in India is an important part of our international expansion plans and Mahindra is the right company for us to grow with in India."

Telephonics has already established a presence in the Indian defence and civil markets. For example, 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 Radars (MMR) for India's P-8i Maritime Surveillance aircraft, and is responsible for installation of a sophisticated intercommunication systems for the C-17 Globemaster contracted for by the Indian Air Force.

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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 US $ 12.5 billion multinational group based in Mumbai, India, Mahindra employs more than 137,000 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.

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About Telephonics Corporation

Telephonics specializes in aircraft intercommunication systems, wireless communication systems, radars, identification friend or foe products, integrated security systems, air traffic management systems, aerospace electronics, and the performance of threat and radar system analyses. Telephonics Corporation is a wholly owned subsidiary of Griffon Corporation headquartered in New York, N.Y. Griffon is a diversified management and holding company that conducts business through wholly-owned subsidiaries.

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