

Keshub Mahindra to retire as Chairman of Mahindra & Mahindra Ltd. - accepts the role of Chairman Emeritus at the request of the Board

Anand Mahindra to become Chairman & Managing Director Both decisions to be effective after the forthcoming AGM in August



Mr. Keshub Mahindra

Mumbai, May 30th, 2012: Mr. Keshub Mahindra, Chairman of Mahindra & Mahindra Ltd., advised the Board of his intention to retire from the Board at the conclusion of the forthcoming Annual General Body Meeting scheduled on August 8, 2012.

The Board reluctantly acceded to the Chairman's desire but requested him to accept the position of Chairman Emeritus, emphasizing that the Company required his advice and counsel.

Mr. Keshub Mahindra joined the Board of the Company in 1948 and was elected Chairman in 1963. During the 48 years of his Chairmanship, the Mahindra Group grew from a manufacturer of automobiles to a federation of companies operating in a range of businesses which includes automobiles, tractors, auto components, I.T., real estate, financial services and hospitality. Over the years he successfully created business alliances with global majors such as the Willys Corporation, Mitsubishi, International Harvester, United Technologies, British Telecom and many others, laying the foundation for the emergence of the Group as an Indian multi-national. In addition, he built a team of leaders who were not only recognized as outstanding professionals but were also dedicated to the highest standards of business ethics and corporate governance.

The Board expressed its deep gratitude to Mr. Keshub Mahindra for the outstanding services rendered by him not only to the Mahindra Group, but also to industry and to the nation, over a period that spanned the early post-independence era, the Licence Raj and the two decades of liberalization and globalization. During this entire period the Group never deviated from its core values and code of ethics.

Even before the buzz word of Corporate Social Responsibility came into vogue in the corporate world, the Mahindra Group quietly and unobtrusively developed a high sense of service to the community on a wide range of social issues with special emphasis on education for the girl child and youth from the underprivileged sections of society.

During the course of his long and illustrious career, Mr. Keshub Mahindra served on a large number of Boards and Councils in both private and public domain. He was the founder Chairman of HUDCO, served on many Corporate Boards including SAIL, Tata Steel, Tata Chemicals, Indian Hotels, IFC, ICICI and HDFC, and held the position of President ASSOCHAM, the Employers' Federation of India and the Bombay Chamber of Commerce and Industry. He was a Member of the Sachar Commission on Company Law and Reforms, a Member of the Prime Minister's Council on Trade and Industry and Chairman of the Indian Institute of Management, Ahmedabad.

He was the recipient of many national and international awards such as the Chevalier de la Legion D'honneur bestowed on him by the Government of France, Businessman of the Year from Business India, the Jehangir Ghandy Medal for Industrial Peace from XLRI, Life-time Achievement Award for Excellence in Corporate Governance from the Institute of Company Secretaries and Life-time Achievement Awards from AIMA, CNBC TV18, ACMA and The Economic Times.

The Board unanimously appointed Mr. Anand Mahindra as Chairman & Managing Director with effect from the conclusion of the forthcoming Annual General Body Meeting scheduled on August 8, 2012.

Agreeing to accept the position of Chairman Emeritus, Mr. Keshub Mahindra, said, "I am deeply touched by this gesture of the Board, whose wisdom has guided me and the Company over the years, and whose trust and friendship have enriched me personally. I also take this opportunity to express my gratitude for the abundant love and affection always shown to me by our employees and shareholders. It is gratifying to be able to hand over to the next generation at a time when the company's performance is at its best. I am confident that Anand will retain and strengthen the values and principles that the Mahindras have stood for in the last six decades, and the Group will continue to grow its leadership position across its various businesses."

Mr. Anand Mahindra said, "Mr. Keshub Mahindra has been a role model for business leaders and a true Statesman. He has built an organization that cares and is known for its ethics and social responsibility, and has shown by example how one remains steadfast in turbulence and navigates in crisis without sacrificing ethics and values.

I have had the privilege to work with Mr. Keshub Mahindra for the last twenty one years and will do my best to uphold the highest standards he had set for himself as Chairman. I am glad he has agreed to accept the position of Chairman Emeritus and I look forward to the benefit of his advice and guidance as we move ahead."

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 and vacation ownership. Mahindra has a presence in the automotive industry, agribusiness, aerospace, components, consulting services, defence, energy, financial services, 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. 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.

In 2011, Mahindra acquired a majority stake in Korea's SsangYong Motor Company.

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