

REF:NS:SEC:

8th September, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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: Mahindra and Ola to drive Entrepreneurship and Smart Mobility across India

Please find enclosed a Press Release issued by the Company on the captioned subject.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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Mahindra and Ola to drive Entrepreneurship and Smart Mobility across India

- Integrated package comprising Mahindra cars, financing, insurance and services
- To target 40,000 driver partners; aim US\$ 400 million of vehicle sales and financing in 2 years

Mumbai, September 8, 2016: Mahindra & Mahindra Ltd., part of the US\$ 17.8 billion Mahindra Group, have signed an MOU to enter into a strategic alliance with the country's largest shared transportation platform, Ola to empower 40,000 driver partners across India by 2018.

Through this strategic alliance, they aim overall vehicle sales and financing of over US\$ 400 million (Rs. 2,600 crores). Ola's driver partners can now avail of an integrated and attractive 'Mahindra-Ola' package which will include Mahindra cars at special prices, attractive financing with zero down payment, and the best NBFC interest rates, subsidized insurance premiums, comprehensive maintenance packages, as well as exclusive benefits on the Ola platform.

This unique alliance, which brings together two of India's most prominent brands, seeks to encourage micro-entrepreneurship amongst drivers, to address India's growing mobility needs. Mahindra and Ola will also explore other areas of joint collaboration to build the next generation of mobility solutions including those for unique transportation use cases.

According to **Anand Mahindra, Chairman, Mahindra Group**, "This is an initiative whose time has come, one that meets the current and future needs of Indian consumers, particularly younger ones who prefer shared mobility solutions. It also has a positive social impact on the lives and prospects of at least 40,000 driver owners, and their families. To me, this is an important strategic alliance for the Mahindra Group, one that I believe will change the contours of our industry, while giving us the first mover advantage in the fast growing Sharing Economy of India."

Bhavish Aggarwal, Co-Founder and CEO, Ola said, "We are delighted to work with an iconic Indian brand like Mahindra to further our mission of building mobility for a billion Indians. As part of the strategic alliance between the two companies, we have created a unique solution to help tens of thousands of aspiring driver-entrepreneurs realize their dreams. Our alliance with Mahindra will help build significant scale by innovatively building more mobility options and newer use cases in the time to come."

The Mahindra-Ola package focuses on financial inclusion by empowering driver partners who otherwise may not be able to invest in a car, to purchase one at a highly affordable price, and at upto zero down payment. It will also support drivers with accident insurance and scholarships for their children. This aligns with Mahindra's Rise philosophy of empowering people with the right products and services to enhance the quality of their lives, and



Ola's focus on building an ecosystem that supports the entrepreneurial growth of driver-partners across the country.

Amidst the rapidly growing sharing economy, this strategic alliance will create immense synergies and address the country's growing need for mobility offerings, which will play a key role in the realization of India's socio-economic development agenda.

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 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 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 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. 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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About Ola:

Founded in Jan 2011 by IIT Bombay alumni Bhavish Aggarwal and Ankit Bhati, Ola (formerly Olacabs), is India's most popular mobile app for personal transportation. Ola integrates city transportation for customers and driver partners onto a mobile technology platform ensuring convenient, transparent and quick service fulfilment. Ola is committed to its mission of building mobility for a billion people. Using the Ola mobile app, users across 102 cities can book from over 450,000 vehicles across cabs, auto-rickshaws and taxis. Ola has also introduced a range of shared mobility services on its platform like Ola Shuttle and Ola Share for commute and ride-sharing respectively. The app is available on Windows, Android and iOS platforms. Please visit www.olacabs.com and <https://www.olacabs.com/media> for more information.

For media queries

Varsha Chainani (Mahindra Group) | chainani.varsha@mahindra.com | +91 9987340055

Soumitra R. Chand (Ola) | media@olacabs.com | +91 9535044316

Seriza D'souza (Adfactors PR) | seriza.dsouza@adfactorspr.com | +91 9920636980