Mahindra
Rise.

Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018, India.
Tel : + 91 (022) 2493 1441, 2496 1441
Fax : +91 (022) 2497 5081

REF:NS:SEC:
23rd January, 2013

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: Statement on Joint Venture

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

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above.

C:\DLOBACKUP\Backup\Stock-Exchange\Press Release Statement on Joint Venture (23.01.2013).doc

MAHINDRA FOR YOU
1800 425 1624
OVER 100 COMPANIES. JUST 1 NUMBER

(42)

January 23, 2013

Statement on Joint Venture

NEW DELHI–Since the establishment in 2009 of the Mahindra & Mahindra (74%) and BAE Systems (26%) Joint Venture, Defence Land Systems India (DLSI), both shareholders recognise that significant evolution has occurred in the Indian Land Systems market. Developments in both the industry environment and in customer procurement frameworks and acquisition strategies have led the shareholders to institute a strategic review of the business. This review will assess any changes necessary to address the evolving market and to meet emerging customer requirements. No decision has yet been taken on the way forward.

For further enquiries, please contact:

Roma Balwani
Senior Vice President – Group Communications
Mahindra & Mahindra Ltd.
Phone: +91 22 2490 1441
Email: balwani.roma@mahindra.com

Indu Anand
Head of Communications, India
BAE Systems
Tel: +91 (11) 4341 2345
Mob: +91 981177 1912
Email: indu.anand@baesystems.com