Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018 India.
Tel : +91 (22) 2490 1441 Extn: 1441
Fax : +91 (22) 2497 5991

REF:NS:SEC:
9th March, 2012

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: Litigation update : Arbitration Award and Class Action suit decided in favor of Mahindra and Mahindra Limited.

The International Arbitration Panel, to which the claims made by Global Vehicles USA, Inc (Global Vehicles) against Mahindra & Mahindra Ltd (M&M) were referred, by a unanimous award rejected the contention of Global Vehicles that M&M had violated the Distribution Agreement between the parties and also violated the Federal and State dealer laws in the USA.

The arbitrators held that the Distribution Agreement with Global Vehicles had terminated according to its own terms and that M&M had not violated the agreement or any laws in the USA in its dealings with Global Vehicles. Accordingly, the arbitrators while rejecting the claim of Global Vehicles for damages, awarded to M&M costs of the arbitration including M&M's legal fees and expenses.

The award was received on February 29, 2012.

In another litigation in the United States, a group of dealers filed a putative class action against Global Vehicles and M&M in the United States District Court for the Eastern District of Missouri. On March 1, 2012, the Court dismissed all claims against M&M. Significantly, the Court ruled that in its dealing with potential dealers, Global Vehicles was not the agent of M&M and, therefore, M&M could not be liable for any actions of Global Vehicles.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

+930 425 1624