



10th January, 2011

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.

Tel. No. 2659 8235/26598346
Fax No: 26598237/26598238/26598347/26598348

**Mahindra & Mahindra
Financial Services Limited**
Sadhana House, 2nd, Floor,
Behind Mahindra Towers,
570, P. B. Marg, Worli,
Mumbai - 400 018, India.
Tel.: (022) 2496 3490 / 92 / 6652 6000
Fax: (022) 2497 2741 / 2498 4166

Dear Sir,

**Sub: Joint venture between Mahindra & Mahindra Financial Services Limited
(‘the Company’) and De Lage Landen Financial Services Inc.**

We wish to inform you that the Company has entered into a joint venture with De Lage Landen Financial Services Inc. (the ‘DLLFS’), a wholly-owned subsidiary of the Rabobank Group, for setting up a joint venture company namely Mahindra Finance USA LLC., a state of Delaware limited liability company, to *inter alia* provide wholesale inventory financing to US based dealers, to finance dealer purchases of Mahindra products and to provide retail financing to end-user customers to finance their lease or purchase of Mahindra products or used products from dealers, in U.S.A.

DLLFS is a global provider of leasing, business and consumer finance solutions, including vendor finance and factoring. DLLFS and the Company have 51% and 49% interest in Mahindra Finance USA LLC., respectively.

The initial investment contemplated in Mahindra Finance USA LLC., is approximately US\$ 5.02 million. The Company has received the ‘No Objection Certificate’ from the Reserve Bank of India for setting up the said joint venture.

Please take the same on record.

Thanking you,

Yours faithfully,
Mahindra & Mahindra Financial Services Limited

Amanaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer