

REF:NS:SEC:
14th December, 2022

National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

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 to locate EV Manufacturing Plant in Pune, Maharashtra

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Press Release**Mahindra to locate EV Manufacturing Plant in Pune, Maharashtra**

Mumbai, December 14, 2022: Mahindra & Mahindra Ltd. (M&M Ltd.), one of India's leading automotive companies, today announced that their investment of Rs. 10,000 Crore for electric vehicles has been approved under the Maharashtra Government's industrial promotion scheme for Electric Vehicles.

The company, through its subsidiary, will make investments of approx. Rs. 10,000 Crore over a period of 7-8 years for setting up the manufacturing facility, development, and production of Mahindra's upcoming Born Electric Vehicles (BEVs), some of which were showcased in Oxfordshire, UK, on August 15th, 2022. Based on the state-of-the-art INGLO EV Platform, these include the e-SUVs under the iconic brand - XUV with the Twin Peak logo in copper and the all-new electric-only brand called 'BE'.

Speaking about the announcement, **Rajesh Jejurikar, Executive Director, Auto & Farm Sectors, Mahindra & Mahindra Ltd.**, stated, *"We are delighted with this approval from the Govt. of Maharashtra for setting up our EV Manufacturing Plant in Pune, and investing in what has been our 'home' state for over 70 years. We are very thankful to the Govt. of Maharashtra for their continued support. The Government's focus on 'ease-of-doing-business' and progressive policies, together with Mahindra's investment, will act as a catalyst for Maharashtra to become India's EV hub, attracting further Indian and Foreign Direct Investment."*

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

Media contact information

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