

REF:NS:SEC:
7th July, 2023

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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") by Mahindra & Mahindra Limited ("the Company") - Clarification on Market Rumour

The Company has received calls regarding a market rumour that a potential investor is infusing funds to the tune of Rs. 6,000 crores in the EV business of the Company.

In view of the above speculation, the Company on its own considers it necessary to clarify to the Stock Exchanges that even though the Company has not appointed a banker to commence fund raising, the EV business of the Company continues to attract interest from investors.

Further, as an ongoing process, the Company continues discussions with a select set of marquee investors and the amounts indicated are purely speculative. The Company's approach has been consistent in terms of raising a small amount of funds to reduce dilution.

The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations.

The Company has been consistently disclosing many of its plans in its Press Release and Interactions during Earnings Call with Analysts and Media all of which has also been transparently disclosed to the Stock Exchanges.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl: as above