

28th November, 2024

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.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Intimation under Regulation 30 (11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") by Mahindra & Mahindra Limited ("the Company") - Clarification on News Article

There is a News Article published in Indian Express today under the title "Hyundai, Mahindra, 6 others likely to face emission penalties of Rs 7,300 crore", at the following link

<https://indianexpress.com/article/business/hyundai-mm-6-others-likely-to-face-emission-penalties-of-rs-7300-crore-9694105/lite/>

Similar articles have also been published in other mainstream media.

In view of the above speculation, the Company on its own considers it necessary to clarify to the Stock Exchanges as follows:

- Any reference in the News Article about Penalty imposed on the Company is factually incorrect. To the best of our knowledge, no such Penalty has been levied or is being considered.
- Corporate Average Fuel Efficiency Norms II ("CAFE Norms") assessment period for FY2023 was from 1st April, 2022 to 31st March, 2023.
- In December 2022, Energy Conservation Act 2001 ("EC Act") was amended to include penalty for vehicle manufacturers in case of non-compliance of CAFE Norms. It was clearly stated that this amendment is effective from 1st January 2023 only.
- Applying the amended penalty under EC Act for the full period of FY2023 would mean the penalty is being applied retrospectively, which is incorrect.
- Hence, the Company doesn't expect any material liability for FY2023.
- The Company has been transparently disclosing the receipt of any Orders imposing Penalty/ Fine on the Company to the Stock Exchanges and will continue to do so in compliance with the Listing Regulations.
- The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations.

You are requested to kindly note the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY