

Ref: NS: SEC

10th March, 2021

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 News Item

This refers to the news articles appearing in certain sections of media on 10th March, 2021 reporting about the Company laying off 300 executives.

This is to clarify that these news articles are baseless and purely speculative. As a policy, the Company does not comment on media speculation or rumours.

However, we are very concerned about this misreporting, as we truly value our employees and have taken numerous steps to ensure their safety, health and financial well-being. Therefore, we present the facts below:

Fact check

| Media articles: Claims | Facts |
|--|---|
| Mahindra fires 300 executives in the Automotive and Farm Equipment divisions | Fact: Over the past 12 months, we have let go 48 associates due to redundancies. In addition, 98 associates have been given 6 |

| | |
|--|---|
| | months to find a role. The combined total (across all levels) is 1.3% of white-collar associates within the Auto & Farm sectors. |
| For now, it is only restricted to Mahindra Auto and farm division but there is clear indication that it will spread to Mahindra Research Valley. | Fact: There are no plans for layoffs at MRV. In fact, we continue to recruit talent, which will further accelerate as we ramp up our EV strategy. |
| VS Parthasarathy has been eased out by the firm. | Fact: VS Parthasarathy has decided to leave the Group on his own accord to pursue personal interests. As a reaction to these articles, he says, "This could not be further from the truth. I resigned of my own accord and look forward to the next phase of my career". |
| There has been no salary revision | Fact: M&M increased salaries across the board and paid out full performance pay. |
| Poor performance: Decline in sales over the past many months is perhaps the many reasons for the lay-offs | Fact: M&M has reported strong financial results in Q3, coming out of COVID with a strong growth momentum. Consolidated Q3 PAT before exceptional items was up 305% vs prior year (Consolidated Q3 PAT after exceptional items was up 252% vs prior year). M&M stock price is up 200% since Apr 1, compared to 73% for Sensex. |

During the pandemic, M&M has taken a series of actions consistent with our core values and strong focus on associates. There were minimal separations, as highlighted above, and no widespread layoffs.



Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

In fact, to date, not a single blue collar worker has been laid off. There were no salary cuts at any level, in fact we increased salaries across the board and paid out full performance pay.

In addition, there were various steps taken for safety and health of our associates, including establishing quarantine centers, picking up the cost for all medical treatments, providing monetary allowances for connectivity from home and various measures to enhance their well being.

These articles seem to reflect a malicious attempt by disgruntled elements who may have made misleading or fake statements to the media.

The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations. Further, there is no information which has not been announced to the Stock Exchanges and which should have been announced by the Company in terms of the Listing Regulations.

Thanking You,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY