

REF:NS:SEC:  
26<sup>th</sup> August, 2020

National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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.

**Sub: Mahindra and REE Automotive sign an MOU to establish a strategic collaboration for the development of Electric Commercial Vehicles**

The Company and REE Automotive Limited ("REE") have signed a Non-Binding Memorandum of Understanding ("MOU") to explore development and manufacturing of electric commercial vehicles using REE's corner module technology and the Company's vehicle design, engineering, sourcing capability and manufacturing assets.

Although the discussions are exploratory in nature, the Company is voluntarily furnishing details of this arrangement as per clause 2.1.a) of Para B of the SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Annexure A to this letter.

Please also find enclosed a Press Release issued in this regard.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a



Annexure A

**Arrangements for strategic, technical, manufacturing, or marketing tie-up:  
Agreement / ~~joint venture (JV)~~ with companies**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the entity(ies) with whom agreement/ <del>JV</del> is signed;	REE Automotive Limited (“REE”), Tel Aviv, Israel.
b)	area of agreement/ <del>JV</del> ;	<ul style="list-style-type: none"> <li>REE and Mahindra have signed a Non-Binding Memorandum of Understanding (“MOU”) to explore development and manufacturing of electric commercial.</li> <li>This strategic collaboration will leverage REE’s revolutionary EV corner module and platform technology, that integrate powertrain, suspension and steering components in the arch of a vehicle wheel, and Mahindra’s well established design, engineering, sourcing and manufacturing.</li> </ul>
c)	domestic/international;	Both. This collaboration is being established to support REE’s global customer needs with further expansion possible to meet local and global demand.
d)	Share exchange ratio / <del>JV</del> -ratio;	Not Applicable
e)	scope of business operation of agreement / <del>JV</del> ;	The partnership will support REE’s global customer need for 200,000-250,000 electric commercial vehicle units over a few years, including Mahindra’s potential domestic and international volumes.
f)	details of consideration paid / received in agreement / <del>JV</del> ;	None

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g)	significant terms and conditions of agreement <del>JV</del> in brief;	The Company and REE shall over next few months hold discussions to detail out and finalize the technical, commercial and other terms of the arrangement explained at (b) above.
h)	whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length;	The transaction is not a related party transaction.
i)	size of the entity(ies);	REE's Consolidated revenues for CY2019 - US \$ 0.66 million
j)	rationale and benefit expected.	<ul style="list-style-type: none"> <li>a. The Company and REE aim to collaborate and capitalize on their respective strengths to develop new age electric commercial vehicles.</li> <li>b. The competitive advantages of REE's corner modular architecture with the Company's experience in conventional vehicle system design, engineering, Company's sourcing ecosystem and Company's significant production capacity will facilitate the parties in delivering zero emission vehicles, including autonomous vehicles, that can meet customer needs.</li> <li>c. REE's vehicle architecture will enhance the Company's capabilities in the electric vehicle sector.</li> <li>d. REE will leverage from Company's global presence, volume flexibility capability, engineering and product design &amp; development expertise.</li> </ul>





## **Mahindra and REE Automotive Sign an MOU to Establish a Strategic Collaboration for the Development of Electric Commercial Vehicles**

- Partnership to leverage REE's corner module and modular platform technology and Mahindra's vehicle design, engineering, sourcing capability and manufacturing assets.
- MOU is primarily aimed at global markets with current global volume estimated over time at 200,000-250,000 units.

**Mumbai/Tel Aviv, 26th August 2020** – Mahindra & Mahindra, part of USD 19.4 billion Mahindra Group, and REE Automotive today signed a memorandum of understanding (MOU) to explore development and manufacturing of electric commercial vehicles for global markets.

Such a strategic collaboration will leverage REE's revolutionary electric vehicle corner module and platform technology of integrating powertrain, suspension and steering components in the arch of a vehicle wheel. This coupled with Mahindra's well-established vehicle design, engineering, sourcing capability and manufacturing assets, is set to be a win-win strategic partnership for both companies.

The partnership will support REE's global customer need for 200,000-250,000 electric commercial vehicle units over a few years, including potential Mahindra's domestic and international volumes. Production would be scaled further to support additional volume in the global as well as Indian market.

"Our collaboration with REE has the potential to bring a disruptive approach to a new age of vehicles capitalizing on our respective strengths," said **Rajesh Jejurikar, Executive Director (Auto and Farm Sectors), Mahindra & Mahindra**. "The competitive advantages of REE's corner modular architecture with our experience in conventional vehicle system design, engineering, sourcing ecosystem and significant production capacity, provides a perfect match to deliver exciting zero emission vehicles, including autonomous vehicles, that can meet customer needs as never before."

REE's architecture will enhance Mahindra's capabilities in the electric vehicle sector. REE will leverage Mahindra's global presence and its unique volume flexibility capability as well as its engineering and product development expertise.

"We are excited to partner with Mahindra to explore synergies that will allow us to address our customers' needs based on Mahindra's footprint and capabilities. Mahindra's unique cost structure, design and engineering capabilities and volume flexibility will be key to our ability to address the majority of the commercial EV market with both large volume vehicles as well as more targeted mission-specific vehicles," said **Daniel Barel, REE Co-founder and Chief Executive Officer**. "Having a partner like Mahindra joining our growing OEM partners network will allow us to drive our EV technology faster and at scale".

REE's transformational technology is designed for current and future e-mobility applications, including autonomous vehicles, and offers significant benefits in terms of weight, space and total body design flexibility. The scalability of the platform makes it ideal for any form of electric vehicle



such as commercial vehicles, mid-duty delivery trucks, last mile delivery, passenger cars, taxis and shuttles.

### **About Mahindra**

The Mahindra Group is a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 256,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

### **About REE Automotive**

Next Generation EV platform – Ready to carry the future of e-Mobility

REE Automotive is a pioneering technology company reinventing e-mobility. Unrestricted by legacy thinking, REE has developed the next generation EV platform which is completely flat, scalable and modular providing customers full design freedom to create the broadest range of EV, and Autonomous vehicles for current and future applications, including last mile delivery, MaaS, light to heavy duty EV logistics and robo taxis. REE has developed two core innovations; the REEcorner™ integrates all traditional vehicle components (steering, braking, suspension, e-motor) into the arch of the wheel and the REEboard™ which is a completely flat and modular platform. REE's approach is cost efficient and offers multiple customer benefits, including vehicle design freedom, package efficiency, increased energy efficiency, faster development time, ADAS compatibility, reduced maintenance and global safety standard compliance. REE is supported by a network of Tier 1 partners providing access to 320 global production lines making REE the next generation EV platform, ready to carry the future of E-Mobility. For more information visit [www.ree.auto](http://www.ree.auto).

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