

REF:NS:SEC
19th January, 2022

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 400 001.

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 Item appearing in certain section of the Media on 18th January, 2022 inter alia mentioning about the Company considering restructuring its business.

As there has been some speculation in the media, the Company on its own considers it necessary to clarify to the stock exchange that there are no plans to restructure the Company into 3 verticals.

The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations. The Company has in the past 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. These include the following:-

- The Company is focused on fortifying its Core Businesses,
- Unlocking Value with Growth Gems and
- Building new age digital platforms

You are requested to kindly note the same.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY