



**Mahindra & Mahindra Ltd.**

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REF:NS:SEC:  
19<sup>th</sup> May, 2022

**National Stock Exchange of India Limited**  
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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: Volkswagen and Mahindra sign Partnering Agreement for MEB electric components in Chennai**

Please find enclosed a Press Release being issued by the Company on the captioned subject.

Kindly take the same on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

**NARAYAN SHANKAR**  
COMPANY SECRETARY

Encl: as above

## Volkswagen and Mahindra sign Partnering Agreement for MEB electric components in Chennai

- Indian SUV major Mahindra intends to equip its Born Electric Platform with MEB electric components from Volkswagen.
- Partnering agreement signed in Chennai on 18<sup>th</sup> May evening.
- Binding supply contract planned to be concluded by end of 2022.
- At the Glasgow Climate Change Conference, India committed itself to 100% zero-emissions vehicles from 2035 onwards.

**Mumbai/ Wolfsburg, 19<sup>th</sup> May 2022** – Volkswagen and Mahindra & Mahindra Ltd. (M&M) are exploring the use of MEB electric components for Mahindra's new "Born Electric Platform". Both parties announced today that they have signed a Partnering Agreement on 18<sup>th</sup> May to evaluate the scope of collaboration. Mahindra intends to equip its "Born Electric Platform" with MEB electric components such as electric motors, battery system components and battery cells. The Partnering Agreement evaluates the scope of collaboration – it indicates binding rules for the evaluation phase as well as the non-binding scope of supply. The binding supply agreement will be negotiated in a continued constructive and legally compliant way to conclude by the end of 2022. Designed as an open vehicle platform, the MEB electric platform and its components allows car manufacturers to build their portfolio of electrified vehicles, quickly and cost-effectively.

The shared objective of the two companies is to electrify the Indian automotive market, one of the most important automotive growth markets and a key element in the global decarbonisation of the mobility sector.

**Thomas Schmall, Volkswagen Group Board of Management member for Technology and CEO of Volkswagen Group Components**, stated, "Mahindra is a pioneer in the electric mobility space in India and a great partner for our MEB Electric Platform. Together with Mahindra, we want to contribute significantly to the electrification of India, a huge automotive market with enormous growth potential and high relevance for climate protection. It's another proof point that the MEB is both technologically state of the art and highly competitive in terms of cost. The MEB is thus progressively developing into the leading open platform for e-mobility, generating significant volume and economies of scale. That's crucial for every company in the EV world and the key to competitive solutions for our customers."

Commenting on the partnership, **Rajesh Jejurikar, Executive Director, Auto and Farm Sectors, Mahindra & Mahindra Ltd.**, stated: "We are very pleased to have Volkswagen, a significant global investor in the electric mobility space, as a strategic partner in achieving our ambitious Born Electric Vision. The complementarity of their extensive technology, innovation, and vertical integration in supply chains, will provide a framework to develop our next gen "Born Electric Platform", to be revealed soon in Oxfordshire UK. Our teams across India, UK and Detroit are passionately creating a breath-taking future."

India is one of the Global Top-5 Automotive Markets with about three million vehicles per year. According to current forecasts, the market could grow to up to five million vehicles by 2030. So far, the market has been dominated by vehicles with diesel or petrol engines. However, at the 2021 Climate Summit in Glasgow, India undertook only to register zero-emission passenger cars and vans, starting in 2035. As a result, the electrification of the passenger car segment is expected to gain significant momentum in the coming years. Industry experts anticipate that in 2030 more than half of all new vehicles will be fully electric.

Already today, Volkswagen's MEB Electric Platform is used by the Group brands Volkswagen, Audi, SKODA and SEAT/CUPRA as well as external partners. Responsibility for these partnerships has been assigned to the "Platform Business" unit created specifically for this purpose.

**About Mahindra:**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/  
For updates subscribe to <https://www.mahindra.com/news-room>

**About Volkswagen India:**

Headquartered in Pune, ŠKODA AUTO Volkswagen India Private Limited (SAVWIPL) is the company that represents the passenger vehicle brands of Volkswagen Group in India. SAVWIPL was formed following the merger of Volkswagen India Private Limited (VWIPL), ŠKODA AUTO India Private Limited (SAIPL), and Volkswagen Group Sales India Private Limited (NSC). Brand ŠKODA was given lead responsibilities for managing the operations of the group brands in India. The combined entity oversees the Indian operations of five brands – ŠKODA AUTO, Volkswagen, Audi, Porsche and Lamborghini.

The Volkswagen Group implemented its INDIA 2.0 project with an investment of one billion Euros in India from 2019 to 2022. Under the project the Group designed and produced four cars – ŠKODA KUSHAQ, Volkswagen Taigun, ŠKODA SLAVIA and Volkswagen Virtus, customized for India at the Group's Pune facility in Chakan. SAVWIPL operates two manufacturing facilities - at Chakan, Pune and Shendra, Aurangabad.

SAVWIPL is committed to India and will continue to serve Indian customers with an array of desirable, high-quality automobiles that reflect the needs of the Indian customer and their aspirations.

Read and know more about SAVWIPL at <https://skoda-vw.co.in/>

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