Mahindra

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REF:NS:SEC:

19th February, 2018

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.

Sub: Mahindra to make an additional investment of over Rs.500 crore for Electric Vehicles and Electric Vehicle Components in Chakan as part of expansion efforts

Please find attached a Press Release with respect to the captioned subject issued by the Company.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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Press Release

Mahindra to make an additional investment of over Rs. 500 crore for Electric Vehicles and Electric Vehicle Components in Chakan as part of expansion efforts

To boost investment and employment at Chakan, Maharashtra

Mumbai, February 19, 2018: Mahindra & Mahindra Ltd (M&M Ltd), a part of the US $19 billion Mahindra Group, today announced, in the presence of the Government of Maharashtra, that it would make an additional investment at its Chakan plant in Maharashtra. As part of its expansion plans, the company will invest over Rs. 500 crores in its Electric Vehicle (EV) Project under the new EV Policy of the Government of Maharashtra.

The investment for EV and EV Components is in addition to its ongoing expansion plan in Chakan which includes an initial investment of Rs. 6,500. This additional investment of Rs. 500 crores will be utilized towards product development and capacity enhancement for electric vehicles and related components.

The MoU was signed by Shri Sunil Porwal, Additional Principal Secretary (Industries), Government of Maharashtra and Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd. in the presence of Shri Devendra Fadnavis, Hon'ble Chief Minister, Government of Maharashtra and other dignitaries present at the Magnetic Maharashtra Conference currently underway in Mumbai.

Speaking on the occasion, **Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd.** said, "We are delighted to announce the next phase of our Electric Vehicles expansion plan at Chakan and would like to thank the Government of Maharashtra for its new EV Policy which is a proactive step in electric mobility. The implementation of projects under this EV Policy will certainly make the state a leader in manufacturing of EV and EV components, promoting greater use of these vehicles. We have no doubt that the state will attract large EV related investments and emerge as a front runner in the EV race."

Dr. Goenka further added, "The Mahindra Group along with Mahindra Electric Mobility Limited (MEML) is at the forefront of promoting electric mobility which could result in a paradigm shift in the passenger commuting segment, considerably mitigating air pollution. I am sure that with this expansion, the Mahindra Group will continue to play an integral part in the development of not only the region of Chakan but the state of Maharashtra, as well as the Indian auto industry, in time to come. We would like to showcase for the whole country the viability and benefits of EV through our EV Project. This is the next step towards the journey of achieving Mahindra's vision of the "Future of Mobility" and encompasses the "5C" framework of Clean, Convenient, Connected, Clever and Cost effective. We are thankful to the Government of Maharashtra for their continuous and unstinted support."

About Mahindra

The Mahindra Group is a USD 19 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 has 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 agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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