

REF:NS:SEC:

25th October, 2019

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: Mahindra to acquire 100% stake in Peugeot Motorcycles to drive sustainable growth

- Mahindra Two Wheelers Europe to acquire full ownership of Peugeot Motorcycles
- Set to drive future growth in core European markets and expand into new geographies, including select Asian markets
- To introduce seven new products between 2019 and 2021
- The Peugeot Brand will continue to be used into the future

Please find enclosed a Press Release on the captioned subject.

Kindly acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Press Release

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October 25, 2019, Mandeure, France: Mahindra Two Wheelers Europe, a subsidiary of Mahindra & Mahindra Ltd. (M&M Ltd), part of the USD 20.7 billion Mahindra Group headquartered in Mumbai, India, and Groupe PSA, today announced that Mahindra Two Wheelers Europe will acquire 100% ownership of Peugeot Motorcycles (PMTC). This reaffirms the commitment of the Mahindra Group to the future growth of Peugeot Motorcycles, headquartered in Mandeure, France.

Earlier in January 2015, Mahindra Two Wheelers Europe had acquired a 51% equity stake in PMTC from Groupe PSA with the aim of growing the business.

Mahindra Two Wheelers Europe and the PMTC team have worked together on re-organizing and building the “Performance 2020” plan which was unveiled in July 2018. It lays the foundation to strengthen the company’s operations and drive its future growth in core markets such as the G7 (Europe), while expanding into new geographies, including select Asian markets.

This growth plan is backed by a robust investment plan which includes the introduction of seven new products between 2019 and 2021. The brand’s presence in Europe will be fortified, with France remaining a major market and PMTC’s headquarters continuing to be based at Mandeure.

Rajesh Jejurikar, President – FES & Two Wheelers & Member of the Group Executive Board, Mahindra & Mahindra Ltd., said: “We are seeing positive momentum at Peugeot Motorcycles. Kisbee becoming the largest selling 50cc vehicle in Europe, Peugeot Metropolis getting stronger in Europe and China, the positive market response to the new launch of the Urban GT connected Pulsion, are all cases in point. We fully support PMTC’s Performance 2020 and look forward to the future with enhanced optimism.”

According to **Jean-Philippe Imparato, Peugeot Brand CEO**, “This decision by the shareholders will ensure that Peugeot Motorcycles benefits from the expertise of a significant global player in the two wheelers industry. We at Peugeot will maintain our commitment through our utilization of the Peugeot brand and extend our support to design and technological innovations.”

The Peugeot brand will continue to be used in the future under the Trade License Agreement between PMTC and Peugeot. In addition, the Peugeot design teams will continue to assist in the design and development of PMTC products in close cooperation with the PMTC management and the Mahindra Group. For instance, the technology of the Peugeot 308 i-Cockpit® technology was introduced recently with the launch of the Peugeot Pulsion, in its two-wheeler version i-Connect®.

The Mahindra Group has a diverse portfolio of businesses including the Two-Wheeler Division and markets products under several brands including the Peugeot brand. The transaction will be completed after due process.

About Mahindra

The Mahindra Group is a USD 20.7 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 agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

Media contact information

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About Groupe PSA

[Groupe PSA](#) designs unique automotive experiences and delivers mobility solutions to meet all customer expectations. The Group has five car brands, Peugeot, Citroën, DS, Opel and Vauxhall, and provides a wide array of mobility and smart services under the Free2Move brand. Its 'Push to Pass' strategic plan represents a first step towards the achievement of the Group's vision to be "a global carmaker with cutting-edge efficiency and a leading mobility provider sustaining lifetime customer relationships". An early innovator in the field of autonomous and connected cars, Groupe PSA is also involved in financing activities through Banque PSA Finance and in automotive equipment via Faurecia.

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Peugeot Motorcycles

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