

14th July, 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Sub: News Clarification

The Company has come across an Article titled "Mahindra, parts maker Minda eye local rare earths production to cut reliance on China, Sources say" dated 10th July, 2025 published in economic times website.

In view of the above speculation, the Company on its own considers it necessary to clarify to the Stock Exchanges that

- a) The Company evaluates various strategic opportunities in the ordinary course, for growth and expansion of its business. At this stage, there is no material event/ information that requires disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company will make appropriate disclosures in compliance with applicable laws, as and when required.
- b) The Company has a valued relationship with Uno Minda as a supplier. However, it has no discussions ongoing or plans to collaborate with Uno Minda on rare earth production.

The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations.

You are required to kindly take note of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

Divya Mascarenhas
Interim Company Secretary