

PRESS NOTE

Mumbai, April 28, 2023: Mahindra Last Mile Mobility (LMM), a division of Mahindra & Mahindra (M&M), has ended FY'23 as the No.1* electric 3-wheeler manufacturer. LMM recently, did the ground-breaking for a new manufacturing unit at its existing plant in Zaheerabad, Telangana. Electric 3-wheelers are one of the leading contributors in automobile electrification in the country with their unmatched Total Cost of Ownership, excellent savings, noiseless and pollution-free drive. These EVs will help accelerate India's emission goals of going carbon neutral by 2070.

The Ministry of Heavy Industries (MHI), Government of India, has released the Standard Operating Procedure (SOP) for certification of Domestic Value Addition (DVA) under the PLI-Auto Scheme. M&M is the Champion OEM in the PLI-Auto Scheme and is participating through its wide range of electric 3- and 4-wheelers. The Production Linked Incentive (PLI) scheme aims to provide financial incentives to enable scale and build a reliable as well as strong supply chain in areas of Advanced Automotive Technology (AAT) products, while generating additional employment opportunities.

M&M welcomes the release of this SOP which will provide clarity to the PLI applicants and allow them to apply for their products' certification with the testing agencies. We appreciate the consultative process followed by the MHI to develop these guidelines. Further, the power given by MHI to testing agencies to relax the provisions of the SOP acknowledges the complexity of the supply chain of the automotive industry and this is a welcome move.

Suman Mishra, CEO of Mahindra Last Mile Mobility said, "*Mahindra is one of the leading players in electrification of last mile mobility, and we appreciate the support of the Indian Government to promote EVs through the PLI scheme as well as the release of these SOPs. The PLI will help us introduce more sustainable, technology-driven, and affordable 3-wheeler EVs in India and contribute to a greener future for all*".

*As per Vahan Data

About Last Mile Mobility

The Last Mile Mobility (LMM) division of M&M is responsible for the Company's widely acclaimed mix of electric, petrol, CNG and diesel last mile mobility 3- and 4-wheelers – passenger and cargo vehicles. These include the Mahindra Jeeto 4-wheeler, Alfa 3-wheelers, and the electric-only Zor Grand and Treo range.

Learn more about LMM on www.mahindralastmilemobility.com / Twitter/LinkedIn (@mahindralmm), and Facebook (@MahindraLastMileMobility).

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 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.

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