

2nd May, 2025

**National Stock Exchange of India Ltd.,
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 400001.**

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

**London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.**

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Cessation of Mahindra Racing UK Limited as a Wholly Owned Subsidiary of the Company

With reference to the captioned subject, the Company has received an intimation today at 09.13 p.m. from Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") informing about execution of a Share Purchase Agreement ("SPA") between MOICML, Tech Mahindra London Limited ("TMLL"), a wholly owned subsidiary of the Tech Mahindra Limited which is a listed Associate of the Company ("TechM") and Mahindra Racing UK Limited, a wholly owned subsidiary of MOICML and of the Company ("MRUK"), whereby MOICML has agreed to sell its entire stake in MRUK to TMLL.

Consequent to completion of the aforesaid transaction, MRUK would cease to be a wholly owned subsidiary of MOICML and of the Company. The purpose of transferring the ownership of MRUK from MOICML to TMLL is to re-align with the core priorities of group companies.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (as amended), are attached as 'Annexure A' to this letter.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

**DIVYA MASCARENHAS
INTERIM COMPANY SECRETARY**

Encl: a/a

Annexure A

Cessation of Mahindra Racing UK Limited as a Wholly Owned Subsidiary of the Company

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|----------------|--|--|
| a) | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year; | <ul style="list-style-type: none"> ➤ The Company has received an intimation today from Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") informing about execution of a Share Purchase Agreement ("SPA") between MOICML, Tech Mahindra London Limited ("TMLL"), a wholly owned subsidiary of the Tech Mahindra Limited which is a listed Associate of the Company ("TechM") and Mahindra Racing UK Limited, a wholly owned subsidiary of MOICML and of the Company ("MRUK"), whereby MOICML has agreed to sell its entire stake in MRUK to TMLL. ➤ The Revenue from operations of MRUK for the year ended 31st March, 2024 was Rs. 316.29 Crores and after elimination of inter-company transactions with the Mahindra Group, MRUK contributed Rs. 124.65 crores or 0.09 % to the consolidated turnover of the Company. ➤ The Net Worth of MRUK as on 31st March, 2024 was at Rs. 25.91 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. 25.91 crores or 0.04% of the consolidated net worth of the Company excluding non-controlling interest. |
| b) | date on which the agreement for sale has been entered into; | 2 nd May, 2025 |
| c) | The expected date of completion of sale/disposal; | 30 th June, 2025 |
| d) | Consideration received from such sale/disposal; | The consideration to be received by MOICML from TMLL is GBP 1.20 million (Equivalent to approx. Rs. 13.50 crores at today's closing foreign exchange rate) |
| e) | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof; | <ul style="list-style-type: none"> ➤ TMLL incorporated on 24th November, 2000 at England and Wales, United Kingdom is a wholly owned subsidiary of TechM and its principal activity is to hold investment(s) in other companies of TechM entities. ➤ TechM is a listed Associate of the Company. Tech Mahindra offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 150,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. ➤ Except as mentioned above, TMLL and TechM does not belong to the Promoter/Promoter Group/Group Companies of the Company. |
| f) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"; | <ul style="list-style-type: none"> ➤ MOICML and MRUK are wholly owned subsidiaries of the Company. ➤ TMLL is a wholly owned subsidiary of the TechM which is a listed Associate of the Company. ➤ The aforesaid transaction falls within the ambit of Related Party Transaction for the Company as defined under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be done on arm's length basis. |

| | | |
|----|--|----------------|
| g) | whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations. | Not Applicable |
| h) | additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not Applicable |