

25th June, 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 400 001.****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”)

We would like to inform you about the execution of Share Purchase Agreements (“SPAs”) between:

- a. Mahindra Defence Systems Limited (“MDSL”), Mahindra Advanced Technologies Limited (“MATL”), wholly owned subsidiaries of the Company and Mahindra Emirates Vehicle Armouring FZ LLC (“MEVA”), a subsidiary of MDSL, whereby MDSL has agreed to sell its entire stake (i.e. 88% of the equity shares) in MEVA to MATL; and
- b. MDSL, MATL and Mahindra Telephonics Integrated Systems Limited (“MTISL”), a wholly owned subsidiary of MDSL, whereby MDSL has agreed to sell its entire stake in MTISL to MATL; and
- c. The Company, MDSL and MATL, whereby the Company has agreed to sell its entire stake in MDSL to MATL.

The aforesaid SPAs were executed today at 05:22 p.m.

Consequent to completion of the aforesaid transactions:

1. MTISL and MEVA would cease to be the subsidiaries of MDSL and would become subsidiaries of MATL. However, both MTISL and MEVA continue to be the step-down subsidiaries of the Company.
2. Mahindra Armored Vehicles Jordan, LLC (“MAV Jordan”), a wholly owned subsidiary of MEVA would cease to be a step-down subsidiary of MDSL and would become a step-down subsidiary of MATL.
3. MDSL would cease to be a wholly owned subsidiary of the Company. However, MDSL would become a step-down wholly owned subsidiary of the Company through MATL.

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

Sr. No.	Details of Events that need to be provided	Information of such events(s)		
		Sale of entire stake of MEVA to MATL by MDSL	Sale of entire stake of MTISL to MATL by MDSL	Sale of entire stake in MDSL to MATL by the Company
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 Revenue from operations of MEVA for the year ended 31st March, 2025 was Rs. 101.93 Crores and after elimination of inter-company transactions with the Mahindra Group, MEVA contributed Rs. 90.09 crores or 0.06% to the consolidated turnover of the Company. ➤ The Net Worth of MEVA as on 31st March, 2025 was at Rs. 36.20 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. 31.84 crores or 0.04% of the consolidated net worth of the Company excluding non-controlling interest. 	<ul style="list-style-type: none"> ➤ The Revenue from operations of MTISL for the year ended 31st March, 2025 was Rs. 63.31 Crores and after elimination of inter-company transactions with the Mahindra Group, MTISL contributed Rs. 63.31 crores or 0.04% to the consolidated turnover of the Company. ➤ The Net Worth of MTISL as on 31st March, 2025 was at Rs. 4.53 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. 4.53 crores or 0.01% of the consolidated net worth of the Company excluding non-controlling interest. 	<ul style="list-style-type: none"> ➤ The Revenue from operations of MDSL for the year ended 31st March, 2025 was Rs. 960.17 Crores and after elimination of inter-company transactions with the Mahindra Group, MDSL contributed Rs. 957.78 crores or 0.60% to the consolidated turnover of the Company. ➤ The Net Worth of MDSL as on 31st March, 2025 was at Rs. 541.12 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. 541.12 crores or 0.70% of the consolidated net worth of the Company excluding non-controlling interest.
b)	date on which the agreement for sale has been entered into;	25 th June, 2025	25 th June, 2025	25 th June, 2025
c)	The expected date of completion of sale/disposal;	23 rd September, 2025	23 rd September, 2025	23 rd September, 2025
d)	Consideration received from such sale/disposal;	Sale of 8,800 Equity Shares of face value of AED 1,000/- each of MEVA by MDSL to MATL in one or more tranches is for consideration of Rs. 33.66/- Crores.	Sale of 50,784,313 Equity Shares of face value of Rs. 10/- each of MTISL by MDSL to MATL in one or more tranches is for consideration of Rs. 4.53/- Crores.	Sale of 16,723,655 Equity Shares of face value of Rs. 10/- each of MDSL in one or more tranches is for consideration other than cash i.e. by way of swap of shares (fair value of MDSL as on 31 st March 25 is Rs. 1,218.16/- Crores).
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"> ➤ MATL is a wholly owned subsidiary of the Company incorporated on 7th April, 2025 and it is both an operating & a holding company and will strive to be a leading player providing integrated, innovative and advanced technologies in the area of security solutions. ➤ Except as mentioned above, MATL does not belong to the Promoter/Promoter Group/Group Companies of the Company. 		

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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"> ➤ MATL, MDSL, MEVA and MTISL are subsidiaries of the Company. ➤ The aforesaid transactions fall 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	Not Applicable	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	Not Applicable	Not Applicable