

1<sup>st</sup> September, 2025

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> 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”) –Dilution of stake in Mahindra Last Mile Mobility Limited**

We refer to our letter dated 22<sup>nd</sup> March 2023 informing *inter-alia* about execution of Subscription Agreement and Shareholders Agreement by the Company with International Finance Corporation (‘IFC’), whereby IFC had agreed to invest upto Rs. 600 Crores in Compulsorily Convertible Preference Shares (‘CCPS’) of the Mahindra Last Mile Mobility Limited, a subsidiary of the Company (‘MLMML’), in one or more tranches.

Further, we refer to our letter dated 11<sup>th</sup> January, 2024 informing *inter-alia* about, execution of Amended and Restated Shareholders’ Agreement between the Company, IFC, India Japan Fund (‘IJF’), and MLMML; and Subscription Agreement between the Company, MLMML and IJF for investment of Rs. 400 crores in Compulsorily Convertible Preference Shares (‘CCPS’) of MLMML by IJF.

In furtherance to above, please note that the Company has received an intimation today at 09:23 p.m. from MLMML informing that in accordance with the terms and conditions as stipulated in the aforesaid Agreements, MLMML has allotted:

- a. **15,73,46,332** Equity Shares of face value of Rs. 10/- each, pursuant to the conversion of 60,00,000 - 0.001% Compulsorily Convertible Preference Shares of Face Value Rs. 1,000/- each to IFC and
- b. **9,51,69,152** Equity Shares of face value of Rs. 10/- each, pursuant to the conversion of 40,00,000 - 0.001% Series A Compulsorily Convertible Preference Shares of Face Value Rs. 1,000/- each to IJF.

Consequent to the aforesaid allotment of equity shares arising out of conversion of CCPS, the Company’s shareholding in MLMML would reduce from existing 100% to 78.11% of the paid-up share capital of MLMML. However, MLMML would continue to be a subsidiary of the Company.

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

Kindly take the same on record.

Yours sincerely,  
**For MAHINDRA & MAHINDRA LIMITED**

**SAILESH KUMAR DAGA**  
**COMPANY SECRETARY**

Encl: a/a

**Annexure A**

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"> <li>➤ The Revenue from operations of MLMML for the year ended 31<sup>st</sup> March, 2025 was Rs. 3,783.31 crores and after elimination of intercompany transactions with the Mahindra Group, MLMML contributed Rs. 3,767.02 crores or 2.4% to the consolidated turnover of the Company.</li> <li>➤ The Net Worth of MLMML as on 31<sup>st</sup> March, 2025 was at Rs.967.63 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. 1,137.25 crores or 1.5% of the consolidated net worth of the Company excluding non-controlling interest.</li> </ul>
b.	Date on which the agreement for sale has been entered into;	Not Applicable
c.	The expected date of completion of sale/disposal;	The dilution of stake of the Company occurred on 1 <sup>st</sup> September 2025
d.	Consideration received from such sale/disposal;	Not Applicable since no consideration involved and dilution in shareholding of the Company in MLMML is arising due to compulsory conversion of preference shares into equity shares
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Brief details of buyers i.e. Investor in MLMML – International Finance Corporation (‘IFC’) and India-Japan Fund (‘IJF’) is as follows:</p> <ul style="list-style-type: none"> <li>➤ IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. They work in more than 100 countries, using their capital, expertise, and influence to create markets and opportunities in developing countries.</li> <li>➤ India-Japan Fund (‘IJF’) is National Investment and Infrastructure Fund Limited’s (‘NIIF’) first bilateral fund with the Government of India (‘GoI’) contributing 49% and the remaining 51% contributed by the Japan Bank for International Cooperation (‘JBIC’), a policy based financial institution wholly owned by the Government of Japan.</li> <li>➤ IJF focuses on investing in India’s environmental preservation sector, including renewable energy, e-mobility businesses, and circular economy sectors such as waste management, and water. Moreover, IJF also aims to promote investments by Japanese companies in India, including collaboration between Indian and Japanese companies across sectors.</li> <li>➤ Both IFC and IJF does not belong to the promoter/promoter group/group companies.</li> </ul>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable since no transaction involved and dilution in shareholding of the Company in MLMML is arising due to compulsory conversion of preference shares into equity shares
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