

11th September, 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") - Acquisitions by Mahindra Holdings Limited, a wholly owned subsidiary of the Company

With reference to the captioned subject, the Company has received an intimation today at 6:35 p.m. from Mahindra Holdings Limited, a wholly owned subsidiary of the Company ("MHL") informing that MHL has completed execution of Share Purchase Agreements ("SPAs") with Prudential Management & Services Private Limited ("PMSL") whereby PMSL has agreed to sell its entire stake in (i) Mahindra & Mahindra Contech Limited ("MMCL") (refer Annexure A) and; (ii) PSL Media & Communications Limited ("PSL") (refer Annexure B) to MHL.

The aforesaid acquisitions are being undertaken by MHL for simplification of Corporate Structure to improve efficiency, reduce costs and enhance transparency.

Upon completion of aforesaid transactions, MMCL from being an associate of MHL would become a direct subsidiary of MHL and in turn of the Company; and PSL would become direct subsidiary of MHL and in turn of the Company as per the Companies Act, 2013.

Consequent to MMCL and PSL becoming subsidiaries of the Company, New Democratic Electoral Trust ('NDET') and Kota Farms Services Limited ('KFSL') would also become subsidiaries of the Company as per the Companies Act, 2013.

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, B, C and D" to this letter.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: a/a

Annexure A - Mahindra & Mahindra Contech Limited
Acquisition (including agreement to acquire)

Sl.	Details of Events that need to be provided	Information of such events(s)						
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Mahindra Holdings Limited, a wholly owned subsidiary of the Company (“MHL”) has completed execution of a Share Purchase Agreements (“SPA”) with Prudential Management & Services Private Limited (“PMSL”) whereby PMSL has agreed to sell its entire stake in Mahindra & Mahindra Contech Limited (“MMCL”) to MHL.</p> <p>MMCL is primarily involved in Manpower Recruitment Agency.</p> <table><tr><th>Particulars</th><th>MMCL</th></tr><tr><td>Revenue from Operations*</td><td>Rs. 3.77 Crore</td></tr><tr><td>Net Worth*</td><td>Rs. 20.92 Crore</td></tr></table> <p><i>*For the financial year ended 31st March, 2025</i></p>	Particulars	MMCL	Revenue from Operations*	Rs. 3.77 Crore	Net Worth*	Rs. 20.92 Crore
Particulars	MMCL							
Revenue from Operations*	Rs. 3.77 Crore							
Net Worth*	Rs. 20.92 Crore							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>PMSL is a member of Promoter Group of the Company and MHL is a wholly owned subsidiary of the Company.</p> <p>The aforesaid transaction fall within the ambit of Related Party Transactions under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be done at arms’ length.</p> <p>None of the promoter / promoter group / group companies of the Company have any interest in MMCL except to the extent stated above.</p>						
c)	Industry to which the entity being acquired belongs;	<p>MMCL is primarily involved in Manpower Recruitment Agency and is engaged in the business of advisory and consultancy services for business including front and back-office support, human resource management and other related services.</p>						
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Simplification of Corporate Structure to improve efficiency, reduce costs and enhance transparency.</p>						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>Not Applicable</p>						
f)	Indicative time period for completion of the acquisition;	<p>10th December 2025</p>						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	<p>Cash</p>						
h)	Cost of acquisition and/or the price at which the shares are acquired;	<p>80,000 (Eighty thousand) equity shares of the face value of Rs. 10/- each constituting upto 53.33% of the paid up equity share capital of MMCL, from PMSL at a consideration not exceeding Rs. 12,51,22,400/- (Rupees Twelve Crores Fifty One lakhs Twenty Two Thousand Four Hundred only)</p>						
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>PMSL holds 80,000 equity shares of Rs. 10 each aggregating to 53.33% of Paid-up Equity Share Capital of MMCL.</p> <p>Post completion of transaction, MHL’s shareholding in MMCL would increase from 35,000 equity shares (23.33%) to 115,000 equity shares (76.66%).</p> <p>Accordingly, MMCL from being an associate of MHL would become a subsidiary of MHL and in turn of the Company as per the Companies Act, 2013.</p> <p>The Company’s shareholding in MMCL (including shareholding by MHL) would increase from 46.66% to 99.99%.</p>						
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>MMCL is a limited company incorporated and domiciled in India. MMCL is primarily involved in Manpower Recruitment Agency and is engaged in the business of advisory and consultancy services for business including front and back-office support, human resource management and other related services.</p> <p>Date of Incorporation: 30th April, 1992</p> <p>Turnover of MMCL (audited):</p> <ul style="list-style-type: none">✓ Year ended 31st March, 2025: Rs.5.44 Crore✓ Year ended 31st March, 2024: Rs.5.76 Crore✓ Year ended 31st March, 2023: Rs.6.13 Crore <p>Country in MMCL has presence: India</p>						

Annexure B - PSL Media & Communications Limited
Acquisition (including agreement to acquire)

Sl.	Details of Events that need to be provided	Information of such events(s)						
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Mahindra Holdings Limited, a wholly owned subsidiary of the Company (“MHL”) has completed execution of Share Purchase Agreement (“SPA”) with Prudential Management & Services Private Limited (“PMSL”) whereby PMSL has agreed to sell its entire stake in PSL Media & Communications Limited (“PSL”) to MHL.</p> <p>PSL is primarily involved in print, publish and circulate by all available means newspapers, journals, magazines and act as advertising contractors & agents etc.</p> <table><tr><th>Particulars</th><th>PSL</th></tr><tr><td>Revenue from Operations*</td><td>Rs. 0.17 Crore</td></tr><tr><td>Net Worth*</td><td>Rs. 2.75 Crore</td></tr></table> <p><i>*For the financial year ended 31st March, 2025</i></p>	Particulars	PSL	Revenue from Operations*	Rs. 0.17 Crore	Net Worth*	Rs. 2.75 Crore
Particulars	PSL							
Revenue from Operations*	Rs. 0.17 Crore							
Net Worth*	Rs. 2.75 Crore							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>PMSL is a member of Promoter Group of the Company and MHL is a wholly owned subsidiary of the Company.</p> <p>The aforesaid transaction fall within the ambit of Related Party Transactions under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be done at arms’ length.</p> <p>None of the promoter / promoter group / group companies of the Company have any interest in PSL except to the extent stated above.</p>						
c)	Industry to which the entity being acquired belongs;	PSL is primarily involved in print, publish and circulate by all available means newspapers, journals, magazines and act as advertising contractors & agents etc.						
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Simplification of Corporate Structure to improve efficiency, reduce costs and enhance transparency.						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						
f)	Indicative time period for completion of the acquisition;	10 th December 2025						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash						
h)	Cost of acquisition and/or the price at which the shares are acquired;	34,992 (Thirty-Four Thousand Nine Hundred and Ninety Two) equity shares of the face value of Rs. 5/- each constituting upto 31.99% of the paid up equity share capital of PSL, from PMSL at a consideration not exceeding Rs. 87,09,159 (Rupees Eighty-Seven Lakhs Nine Thousand One Hundred Fifty-Nine only)						
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>PMSL holds 34992 equity shares of Rs. 5 each of PSL aggregating to 31.99% of the paid-up Equity Share Capital of PSL.</p> <p>Post completion of transaction MHL’s shareholding in PSL would increase from 19,748 equity shares (18.06%) to 54,740 equity shares (50.05%).</p> <p>Accordingly, PSL would become a subsidiary of MHL and in turn of the Company as per the Companies Act, 2013.</p> <p>The Company’s shareholding in PSL (including shareholding by MHL) would increase from 40.00% to 71.99 %.</p>						
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>PSL is a limited company incorporated and domiciled in India. PSL is primarily involved in print, publish and circulate by all available means newspapers, journals, magazines and act as advertising contractors & agents etc.</p> <p>Date of Incorporation: 6th February, 1939</p> <p>Turnover of PSL (audited):</p> <ul style="list-style-type: none">✓ Year ended 31st March, 2025: 0.17 crore✓ Year ended 31st March, 2024: 0.15 crore✓ Year ended 31st March, 2023: 0.12 crore <p>Country in PSL has presence: India</p>						

Annexure C - New Democratic Electoral Trust
Acquisition (including agreement to acquire)

Sl.	Details of Events that need to be provided	Information of such events(s)						
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Currently, MMCL and PSL holds 19.83% each of the shareholding in New Democratic Electoral Trust (‘NDET’).</p> <p>Consequent to MMCL and PSL becoming subsidiaries of MHL and in turn of the Company, the Company’s shareholding in NDET (including shareholding of its subsidiaries) will increase from 32.42% to 72.07%, which in turn would result in NDET becoming a subsidiary of the Company.</p> <p>NDET is a Trust incorporated in India as a section 8 Company under the Companies Act, 2013 on 26th September 2014. The main object of the company is to distribute, allocate or solely utilize the contributions, payments, funds or donations received or gathered by the company to/for the use of the political parties which are registered under section 29A of the Representation of People Act, 1951.</p> <table><tr><th>Particulars</th><th>NDET</th></tr><tr><td>Revenue from Operations*</td><td>NA</td></tr><tr><td>Net Worth*</td><td>Rs.0.03 Crore</td></tr></table> <p><i>*For the financial year ended 31st March, 2025</i></p>	Particulars	NDET	Revenue from Operations*	NA	Net Worth*	Rs.0.03 Crore
Particulars	NDET							
Revenue from Operations*	NA							
Net Worth*	Rs.0.03 Crore							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Not applicable.</p> <p>NDET would become a subsidiary of the Company, on the account of MMCL and PSL becoming subsidiaries of the Company as mentioned in Annexure A and B.</p>						
c)	Industry to which the entity being acquired belongs;	NDET is a Section 8 Company under Company Act,2013.						
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Not applicable.</p> <p>NDET would become a subsidiary of the Company, on the account of MMCL and PSL becoming subsidiaries of the Company as mentioned in Annexure A and B.</p>						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						
f)	Indicative time period for completion of the acquisition;	10 th December 2025						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	<p>Not applicable.</p> <p>NDET would become a subsidiary of the Company, on the account of MMCL and PSL becoming subsidiaries of the Company as mentioned in Annexure A and B.</p>						
h)	Cost of acquisition and/or the price at which the shares are acquired;	<p>Not applicable.</p> <p>NDET would become a subsidiary of the Company, on the account of MMCL and PSL becoming subsidiaries of the Company as mentioned in Annexure A and B.</p>						
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Currently, MMCL and PSL holds 19.83% each of the shareholding in New Democratic Electoral Trust (‘NDET’).</p> <p>Consequent to MMCL and PSL becoming subsidiaries of MHL and in turn of the Company, the Company’s shareholding in NDET (including shareholding of its subsidiaries) will increase from 32.42% to 72.07% which in turn results in NDET becoming a subsidiary of the Company.</p>						
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>NDET is a Trust incorporated in India as a section 8 Company under the Companies Act, 2013 on 26th September 2014. The main object of the company is to distribute, allocate or solely utilize the contributions, payments, funds or donations received or gathered by the company to/for the use of the political parties which are registered under section 29A of the Representation of People Act, 1951.</p> <p>Date of Incorporation: 26th September, 2014</p> <p>Turnover of NDET (audited):</p> <ul style="list-style-type: none">✓ Year ended 31st March, 2025: Rs.160 Crore✓ Year ended 31st March, 2024: Rs. 0.002 Crore✓ Year ended 31st March, 2023: Rs.0.001 Crore <p>Country in NDET has presence: India</p>						

Annexure D – Kota Farms Services Limited
Acquisition (including agreement to acquire)

Sl.	Details of Events that need to be provided	Information of such events(s)						
a)	Name of the target entity, details in brief such as size, turnover etc.;	<div>Currently, MMCL holds 6.02% of the shareholding in Kota Farms Services Limited ('KFSL').</div> <div>Consequent to MMCL becoming a subsidiary of MHL and in turn of the Company, the Company's shareholding in KFSL (including shareholding of MMCL) will increase from 45.00% to 51.02% which in turn would result in KFSL becoming a subsidiary of the Company.</div> <div>KFSL was primarily involved in Agri inputs and food business.</div> <table><tr><th>Particulars</th><th>KFSL</th></tr><tr><td>Revenue from Operations*</td><td>NIL</td></tr><tr><td>Net Worth*</td><td>Rs. -0.30 Crore</td></tr></table> <div>*For the financial year ended 31st March, 2025</div>	Particulars	KFSL	Revenue from Operations*	NIL	Net Worth*	Rs. -0.30 Crore
Particulars	KFSL							
Revenue from Operations*	NIL							
Net Worth*	Rs. -0.30 Crore							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<div>Not applicable.</div> <div>KFSL would become a subsidiary of the Company, on the account of MMCL becoming a subsidiary of the Company as mentioned in Annexure A and B.</div>						
c)	Industry to which the entity being acquired belongs;	KFSL was primarily involved in Agri inputs and food business.						
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<div>Not applicable.</div> <div>KFSL would become a subsidiary of the Company, on the account of MMCL becoming a subsidiary of the Company as mentioned in Annexure A and B.</div>						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						
f)	Indicative time period for completion of the acquisition;	10 th December 2025						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	<div>Not applicable.</div> <div>KFSL would become a subsidiary of the Company, on the account of MMCL becoming a subsidiary of the Company as mentioned in Annexure A and B.</div>						
h)	Cost of acquisition and/or the price at which the shares are acquired;	<div>Not applicable.</div> <div>KFSL would become a subsidiary of the Company, on the account of MMCL becoming a subsidiary of the Company as mentioned in Annexure A and B.</div>						
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<div>Currently, MMCL holds 6.02% of the shareholding in Kota Farms Services Limited ('KFSL').</div> <div>Consequent to MMCL becoming a subsidiary of MHL and in turn of the Company, the Company's shareholding in KFSL (including shareholding of MMCL) will increase from 45.00% to 51.02% which in turn would result in KFSL becoming a subsidiary of the Company.</div>						
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<div>KFSL is engaged in Agri Inputs and food business.</div> <div>Date of Incorporation: 20th April, 2001</div> <div>Turnover of KFSL (audited):</div> <div><div>✓</div>Year ended 31st March, 2025: Nil</div> <div><div>✓</div>Year ended 31st March, 2024: Nil</div> <div><div>✓</div>Year ended 31st March, 2023: Nil</div> <div>Country in KFSL has presence: India</div>						