

9th October 2025

National Stock Exchange of India Limited
"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

Sub: Clarification under Regulation 30 (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Company has come across an Article titled "M&M may drive its key units down separate paths" dated 9th October 2025 published in Economic Times newspaper and similar article has been published online which references an ongoing review of hiving off its various divisions.

[Mahindra Group weighs major restructuring; may spin off tractors, PVs & trucks into separate entities - The Economic Times](#)

Similar articles have also been published in other mainstream media.

In view of the above speculation, the Company on its own considers it necessary to clarify to the Stock Exchanges that there is no plan for a demerger of the Auto and Tractor businesses. The Company has clarified this in the past and maintains that it sees much greater value from synergies by keeping these businesses within the M&M entity.

The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

Sailesh Daga
Company Secretary