Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

13th November 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Acquisition of stake of Mahindra Racing UK Limited by the Company.**

With reference to the captioned subject, the Company has received an intimation today at 5:35 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 ("MRUK"), whereby MOICML has agreed to acquire entire stake in MRUK from TMLL.

The acquisition of MRUK presents the Company with opportunities in leveraging and cross learning from engineering development expertise of the two companies. It will also enable the Company to enhance its brand visibility by using Born Electric (BEV) livery on racing cars.

Consequent to completion of the aforesaid transaction, MRUK would become a wholly owned subsidiary of MOICML and a step-down subsidiary of the Company.

The details as required under 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.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.13 17:37:31 +05'30'

Sailesh Kumar Daga
Company Secretary

Encl: as above

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

Annexure A

Acquisition of stake of Mahindra Racing UK Limited by the Company

<table>
<tr><th>Sr. No.</th><th>Details of Events that need to be provided</th><th>Information of such events(s)</th></tr>
<tr><td>a)</td><td>Name of the target entity, details in brief such as size, turnover etc.;</td><td>➢ Mahindra Racing UK Limited (“MRUK”) is a wholly owned subsidiary of Tech Mahindra London Limited (“TMLL”) which in turn is a wholly owned subsidiary of Tech Mahindra Limited, a listed Associate of the Company (“TechM”).
➢ MRUK is engaged in the business of participating in Formula Electric World Championships conducted by a renowned motor sport body (FIA).
➢ The Revenue from operations of MRUK for the year ended 31st March 2025 was Rs. 357.56 Crore.
➢ The Net Worth of MRUK for the year ended 31st March 2025 was Rs. 40.56 Crore.</td></tr>
<tr><td>b)</td><td>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”;</td><td>➢ MOICML is a wholly owned subsidiary of the Company.
➢ MRUK is a wholly owned subsidiary of TMLL which in turn is a wholly owned subsidiary of 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.</td></tr>
<tr><td>c)</td><td>industry to which the entity being acquired belongs;</td><td>Sports (Formula Electric World Championship Racing).</td></tr>
<tr><td>d)</td><td>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);</td><td>The acquisition of MRUK presents the Company with opportunities in leveraging and cross learning from engineering development expertise of the two companies. It will also enable the Company to enhance its brand visibility by using products livery on racing cars.</td></tr>
<tr><td>e)</td><td>brief details of any governmental or regulatory approvals required for the acquisition;</td><td>Not Applicable</td></tr>
<tr><td>f)</td><td>indicative time period for completion of the acquisition;</td><td>31st December 2025</td></tr>
<tr><td>g)</td><td>consideration - whether cash consideration or share swap and any other form and details of the same;</td><td>Cash</td></tr>
<tr><td>h)</td><td>cost of acquisition and/or the price at which the shares are acquired;</td><td>The consideration to be received by TMLL from MOICML is GBP 1.20 million (Equivalent to approx. Rs. 14 crore at the exchange rate of Rs. 116.635 per GBP).</td></tr>
<tr><td>i)</td><td>percentage of shareholding/ control acquired and/or number of shares acquired;</td><td>100% shareholding of MRUK comprising of 20,000 ordinary shares of GBP 1 each.</td></tr>
<tr><td>j)</td><td>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)</td><td>MRUK participates in Formula Electric World Championships conducted by a renowned motor sport body (FIA). These races are held across the globe.

Date of Incorporation: 22nd May 2014

Turnover of last 3 Years:
(Rs. in Crore)<table><tr><th>Particulars</th><th>Turnover</th></tr><tr><td>FY2025</td><td>INR 357.56 crore</td></tr><tr><td>FY2024</td><td>INR 316.29 crore</td></tr><tr><td>FY2023</td><td>INR 277.11 crore</td></tr></table>Country in which the acquired entity has presence: United Kingdom</td></tr>
</table>