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

21st 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 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 - Acquisition of stake of Mahindra – BT Investment Company (Mauritius) Limited ("MBTICM") by the Company**

In continuation of the Group's initiative to simplify its structure, we have concluded the transaction outlined below. This transaction involves conclusion of a venture by purchasing shares in MBTICM for a consideration of Rs. 66.33 crores, which reflects the fair value of available assets of the company. It will enable the Company to pursue liquidation of MBTICM.

Further, we refer to our earlier communication dated 18th March 2025, wherein we had intimated that the Company has completed the execution of a Share Purchase Agreement with Mahindra Overseas Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("MOICML") and MBTICM, a subsidiary of MOICML whereby the Company had agreed to acquire 67,71,600 Equity Shares of MBTICM constituting 57% of its Paid-Up Equity Share Capital from MOICML.

In this connection, the Company has today at 7:42 p.m. completed the execution of a Share Purchase Agreement with BT Holdings Limited ("BTHL") and MBTICM whereby the Company has agreed to acquire 51,08,400 Equity Shares of MBTICM constituting 43% of its Paid-Up Equity Share Capital from BTHL for a consideration of Rs. 66.33 crores in proportion to the available assets of the company. This acquisition of shares will enable both parties to conclude this venture which is no longer aligned with the strategic priorities of either company. Upon completion of the said transaction, BTHL's shareholding in MBTICM would become NIL and the Company would hold 100% of the Paid-Up Equity Share Capital of MBTICM. Consequently, MBTICM would become a wholly owned subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended), are given in Annexure A to this letter.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.21 19:53:01 +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 (including agreement to acquire)
Acquisition of stake in Mahindra – BT Investment Company (Mauritius) Limited

Sr. No.	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.;	Mahindra – BT Investment Company (Mauritius) Limited ("MBTICM") is a subsidiary of the Company. MBTICM is engaged in the business of Overseas Investments. Revenue from Operations and Net Worth of MBTICM for the year ended 31st March 2025 were Rs. 8.80 crore and Rs. 144.78 crore respectively.
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";	The Company has today completed the execution of a Share Purchase Agreement with BT Holdings Limited ("BTHL") and MBTICM, whereby the Company has agreed to acquire 51,08,400 Equity Shares of MBTICM constituting 43% of its Paid-Up Equity Share Capital from BTHL. BTHL and MBTICM are Related Parties of the Company and as such the aforesaid acquisition would fall with the ambit of Related Party Transaction for the Company and would be done at arm's length. None of the promoter / promoter group / group companies of the Company have any interest in MBTICM, except to the extent of shares held in MBTICM.
c)	industry to which the entity being acquired belongs;	Investment Management Company
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;	19th January 2026
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash

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

Sr. No.	Details of Events that need to be provided	Information of such events(s)
h)	cost of acquisition and/or the price at which the shares are acquired;	USD 1.4626/- per share (USD 7,471,546) (Equivalent to approx. Rs. 66.33 crores at Rs. 88.79 per USD)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Upon completion of the said transaction, BTHL's shareholding in MBTICM would become NIL and the Company would hold 100% of the paid-up equity share capital of MBTICM. Consequently, MBTICM would become a wholly owned subsidiary of the Company.
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)	MBTICM is engaged in the Business of Overseas Investments and operates as an Investment Management Company. It also provides portfolio management services. Date of Incorporation: 9th May 2005 Turnover of MBTICM (audited): ✓ Year ended 31st March, 2025: Rs. 8.80 crore ✓ Year ended 31st March, 2024: Rs. 8.20 crore ✓ Year ended 31st March, 2023: Rs. 4.68 crore Country in which MBTICM has presence: Mauritius