

2nd March 2026

**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 400001.**

**The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.**

**London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.**

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Cessation of the Associate Company

Dear Sir/ Madam,

This is with reference to our letter dated 13th September 2022, wherein we had intimated about the execution of a Share Purchase Agreement and a Shareholders Agreement on 13th September 2022 (hereinafter referred as ‘Agreements’) with Blue Planet Environmental Solutions Pte Ltd. (“BPES”), in relation to the acquisition and sale of shares of Blue Planet Integrated Waste Solutions Private Limited (Formerly known as Blue Planet Integrated Waste Solutions Limited and previously known as Mahindra Waste to Energy Solutions Limited) (“BPIWSPL”).

Pursuant to the terms of the aforesaid Agreements, the Company has sold its remaining 20% of the paid-up share capital of BPIWSPL to Blue Planet Environmental Solutions India Private Limited (“BPES India”), an affiliate of BPES, on 2nd March 2026 at 2.32 p.m.

Consequent to which, the Company’s shareholding in BPIWSPL has become NIL and BPIWSPL has ceased to be the associate of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026, are attached as ‘**Annexure A**’ to this letter.

This intimation is also being uploaded on the Company’s website at <https://www.mahindra.com>

You are requested to kindly take the same on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,
For Mahindra & Mahindra Limited

**Sailesh Kumar Daga
Company Secretary**

Encl: as above

Annexure A

Cessation of Blue Planet Integrated Waste Solutions Private Limited (Formerly known as Blue Planet Integrated Waste Solutions Limited and previously known as Mahindra Waste to Energy Solutions Limited) as an Associate of the Company (“BPIWSPL”)

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;	The Gross Revenue of BPIWSPL for the year ended 31 st March 2025 was ~ Rs. 5.97 crore. The Net Worth of BPIWSPL as on 31 st March 2025 was at ~ Rs. 9.03 crore and contributed ~ Rs. 1.81 crore or ~ 0.002% to the consolidated net worth of the Company excluding non-controlling interest
b)	Date on which the agreement for sale has been entered into;	Not applicable
c)	The expected date of completion of sale/disposal;	The sale of shares has been completed today i.e. on 2 nd March 2026
d)	Consideration received from such sale/disposal;	~ Rs. 5.07 crore
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Blue Planet Environmental Solutions India Private Limited (“BPES India”) is an affiliate of Blue Planet Environmental Solutions Pte Ltd. and is engaged in the business of providing end-to-end IP based waste management solutions and has established a fully integrated waste management enterprise. Its operations extend from the point of waste generation through collection, segregation, treatment, processing to the point of sale of energy and other waste derived fuels and products. Its sustainable technologies are enabling organisations globally to transition from a linear to a circular economy, faster and more efficiently. BPES India does not belong the Promoter / Promoter Group / Group Companies, except BPES India holds shares in BPIWSPL.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
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