

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.**

Dear Sir/ Madam,

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

We hereby inform you that the board of directors of Mitsubishi Mahindra Agricultural Machinery Co., Ltd. (“MAM”) which is an associate of the Company operating in Japan, has, today i.e. on 2nd March 2026, approved that MAM along with its subsidiaries to withdraw from the agricultural machinery business (“Withdrawn Business”). Further, MAM has announced that the Business which supplies spare parts for MAM’s products and product warranty services would continue to operate (“Continuing Business”).

With respect to businesses other than Continuing business, MAM plans to dissolve and proceed with liquidation procedures in accordance with the applicable law therein.

The above intimation was received by the Company on 2nd March 2026 at 12:34 p.m. (IST).

Please also find enclosed the public announcement which has been made in Japan by MAM in this regard.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026, are attached as ‘**Annexure A**’ to this letter.

Kindly take the same on record.

Yours sincerely,
For Mahindra & Mahindra Limited

**Sailesh Kumar Daga
Company Secretary**

Encl: a/a

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Details and reasons for restructuring;	Mahindra Agricultural Machinery Co., Ltd. ("MAM") has continued to incur losses despite multiple structural measures aimed at restoring profitability. After detailed assessment of the business' long-term viability and financial sustainability, MAM has determined that sustaining the business in a stable manner going forward would be challenging. MAM would continue to supply spare parts for MAM's products to existing customers.
b)	Quantitative and/ or qualitative effect of restructuring;	<p>The Revenue from operations of MAM for the year ended 31st March 2025 was Rs. 2,094.17 crores and after elimination of intercompany transactions with the Mahindra Group, MAM contributed Rs. 1,786.03 crore or 1.13% to the consolidated turnover of the Company.</p> <p>The Net Worth of MAM as on 31st March 2025 was at Rs. (17.74) crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. (11.83) crores or (0.02) % of the consolidated net worth of the Company excluding non-controlling interest.</p> <p>The Profit After Tax of MAM as on 31st March 2025 was at Rs. (227.42) crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed Rs. (151.61) crores or (1.17)% of the consolidated profit after tax of the Company excluding non-controlling interest.</p>
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	On completion of the liquidation procedure, the promoter group would not have to incur the annual loss as well as funding these losses.
d)	Brief details of change in shareholding pattern (if any) of all entities.	Not applicable

Important Notice Regarding Our Business Policy

Mitsubishi Mahindra Agricultural Machinery Co., Ltd.

(Head Office: Matsue City, Shimane Prefecture; CEO & President: Toru Saito)

Mitsubishi Mahindra Agricultural Machinery Co., Ltd. (the “Company”) has decided to withdraw from the agricultural machinery business.

In order to minimize the impact on customers who have supported and used our products to date, the Company will continue to provide spare parts supply and product warranty services for our products. Meanwhile, the Company plans to cease the production and sale of agricultural machinery by the first half of fiscal year 2027.

Background to the Business Withdrawal

Since its founding in 1914, the Company has engaged in the agricultural machinery business with the aim of contributing to the stable supply of food both in Japan and overseas, and our products have been supported by many farmers.

Even amid significant changes in the business environment, the Company has pursued sustainable growth by implementing structural reforms, developing new products to meet evolving market needs, and making continued efforts to expand into new markets. However, after comprehensively considering recent changes in the domestic and international industry environment and demand structure as well as various constraints related to the production system, and after carefully assessing the profitability of the business and its long-term sustainability over an extended period, the Company has concluded that it would be difficult to continue the business in a sustainable manner.

Withdrawn Business

- **Business to be withdrawn:**
Research and development, production, and domestic and overseas sales of agricultural machinery
- **Timing of withdrawal:**
Planned for the first half of fiscal year 2027 in a sustainable manner

Continuing Business

- **Continuing business:**
Supply of spare parts for the Company’s products and product warranty services

Future Plan

With respect to businesses other than the continuing business, the Company plans to dissolve and proceed with ordinary liquidation procedures in accordance with the Companies Act.

The Company will proceed with the business withdrawal while giving due consideration so as to minimize the inconvenience to all stakeholders, including business partners. Each business partner will be contacted individually in due course.

In addition, except for employees engaged in the continuing business, the Company will provide maximum possible reemployment support to employees who are unavoidably required to leave as a result of this business withdrawal. The Company would like to express its sincere gratitude to all customers, business partners, and related parties for their support over the many years of our business operations.

Contact for Inquiries Regarding This Release

Mitsubishi Mahindra Agricultural Machinery Co., Ltd.

Business Hours: Weekdays 9:00–17:00 (excluding weekends and public holidays)

Address: 667-1 Iya, Higashiizumo-cho, Matsue City, Shimane 699-0101, Japan

Tel: +81-852-40-0500

Email: madoguchi@mam.co.jp

*Inquiry Period: March 2, 2026 to March 31, 2026