

M&M/SEC/2026-27/017

1st May 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Conversion of Compulsorily Convertible Preference Shares held by Investors in Mahindra Electric Automobile Limited, a Subsidiary of the Company

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

Dear Sir/Madam,

We refer to our letters dated 7th July 2022, 3rd August 2023, 16th May 2024 and 30th December 2024 informing, *inter-alia*, about the investment by the Company, British International Investment Plc ("BII Plc"), BII India EV LLP ("BII India") and Jongsong Investments Pte. Ltd. ("Temasek") in Mahindra Electric Automobile Limited ("MEAL"), a Subsidiary of the Company.

In furtherance to above, the Company has received an intimation today at 09:50 a.m. from MEAL informing about allotment of equity shares having face value of Rs. 10 each ("Equity shares"), pursuant to conversion of Compulsorily Convertible Preference Shares of Rs. 1,000 each ("CCPS") of MEAL, as set out below:

- a) 12,11,38,984 Equity shares against 1,05,00,000 - 0.001% CCPS held by BII India.
- b) 9,22,96,368 Equity shares against 80,00,000 - 0.001% CCPS held by BII Plc.
- c) 13,84,06,768 Equity shares against 1,20,00,000 - 0.001% Series A - CCPS held by Temasek.

In line with the conversion mechanism agreed with Investors, CCPS have converted at a value of Rs. 40,425 crore. Following the conversion, the Company's shareholding in MEAL stands diluted from existing 99.99% to 92.45% of the paid-up share capital of MEAL. However, MEAL would continue to be a subsidiary of the Company.

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

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company Secretary
FCS: 4164

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194