

M&M/SEC/2026-27/053

17th June 2026

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

BSE Limited
Scrip Code: 500520

Sub: Dilution of stake in Mahindra Summit Agriscience Limited and change in its status

Re: 1. Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. [Press Release](#) dated 12th October 2018

Dear Sir/Madam,

Mahindra Summit Agriscience Limited ("MSAL") is a joint venture company in which Mahindra Agri Solutions Limited ("MASL"), a subsidiary of the Company, and Summit Agro International Limited, Japan ("SAI") holds 60% and 40% respectively, of the total paid-up equity share capital represented by Equity Shares having face value of Rs. 10 each of MSAL.

MSAL is a step-down subsidiary of the Company through MASL.

The Company has received an intimation today at 05:31 p.m. regarding the execution of the following:

1. Share Subscription Agreement ("SSA") entered into between SAI and MSAL, for subscription by SAI to Class A Equity Shares of MSAL having a face value of Re.1 per share and carrying differential voting rights, in accordance with the terms of the SSA.

Pursuant to the issuance & allotment of the said Class A equity shares by MSAL to SAI, MASL and SAI will hold 58.8% and 41.2% respectively of the total paid up share capital of MSAL (including Class A Equity Shares) but will have equal voting rights in MSAL.

2. First Amendment Agreement to the Shareholders' Agreement dated 12th October 2018, entered into amongst MASL, SAI, and MSAL, which, *inter-alia*, provides for equal representation of MASL and SAI on the Board of Directors of MSAL.

Upon completion of the aforesaid transaction, MSAL will cease to be a subsidiary of MASL and will instead become an associate, while continuing as a joint venture between MASL and SAI.

Consequently, MSAL will also cease to be a step-down subsidiary of the Company.

The Revenue from Operations of MSAL for the financial year ended 31st March 2026 was Rs. 236.09 crore.

The Net Worth of MSAL as on 31st March 2026 stood at Rs. 35.93 crore and contributed Rs. 21.56 crore constituting 0.023% to the consolidated net worth of the Company (excluding non-controlling interest).

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
FCS: 4164

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