

M&M/SEC/2026-27/146

17th October 2026

National Stock Exchange of India Limited

Scrip Symbol: M&M

BSE Limited

Scrip Code: 500520

Sub: Dilution of Stake in New Democratic Electoral Trust (NDET)

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

Dear Sir/Madam,

Pursuant to the allotment of additional equity shares by NDET today to its shareholders, including the Company and its subsidiaries, the Company's aggregate stake in NDET has reduced from 72.07% to 49.63% of its post-allotment equity share capital. Accordingly, NDET has ceased to be a step-down subsidiary of the Company.

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

Sailesh Kumar Daga

Company Secretary

FCS: 4164

Digitally signed by Sailesh
Kumar Daga
Date: 2026.10.17 11:55:59
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**CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194**