

M&M/SEC/2026-27/013

27<sup>th</sup> April 2026

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

**BSE Limited Scrip**  
**Scrip Code: 500520**

**Sub: Acquisition of additional stake in Carnot Technologies Private Limited**

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

Dear Sir/Madam,

Carnot Technologies Private Limited ("Carnot") is a subsidiary of the Company, in which the Company holds 52.69% of the paid-up equity share capital and 100% of the paid-up preference share capital (Compulsorily Convertible Preference Shares ('CCPS')), collectively conferring 73% in terms of voting rights.

We would like to inform you that the Company has, today at 06:11 p.m. completed the execution of a Share Purchase Agreement with certain promoters of Carnot for acquisition of an additional 28.03% of the paid-up equity share capital of Carnot from such promoters.

Upon completion of the said transaction, the Company's holding in Carnot would increase to 80.72% of the paid-up equity share capital and collectively 89% in terms of voting rights. This increase in stake is in line with the Company's belief in the long-term potential of precision farming and telematics technology. Carnot would continue to be the Subsidiary of the Company.

The details as required under SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30<sup>th</sup> January 2026, are given in **Annexure A** to this letter.

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

This is for your information.

Yours sincerely,  
**For Mahindra & Mahindra Limited**

**Sailesh Kumar Daga**  
**Company Secretary**  
**F4164**

Encl: as above

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

**Annexure A**  
**Acquisition (including agreement to acquire)**  
**Acquisition of stake in Carnot Technologies Private Limited (“Carnot”), a Subsidiary of the Company**

Sr. No.	Details of Events that need to be provided	Information of such events(s)								
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Carnot Technologies Private Limited (“Carnot”) is engaged in the business of developing, manufacturing, and deploying internet-connected devices and associated platforms for monitoring and managing the performance of vehicles and equipment.</p> <p align="right"><i>(Rs. crore)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations*</td> <td>19.80</td> </tr> <tr> <td>Profit After Tax (PAT)*</td> <td>1.17</td> </tr> <tr> <td>Net Worth*</td> <td>6.00</td> </tr> </tbody> </table> <p><i>*For the year ended 31<sup>st</sup> March 2026</i></p>	Particulars	Amount	Revenue from Operations*	19.80	Profit After Tax (PAT)*	1.17	Net Worth*	6.00
Particulars	Amount									
Revenue from Operations*	19.80									
Profit After Tax (PAT)*	1.17									
Net Worth*	6.00									
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>The aforesaid transaction falls within the ambit of Related Party Transaction for the Company as defined under Regulation 2(1)(zc) of SEBI LODR Regulations and would be done on arm’s length basis.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in Carnot, except to the extent of shares held by the Company in Carnot.</p>								
c)	industry to which the entity being acquired belongs;	Precision Farming								
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For consolidating further stake in precision farming and telematics technology								
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
f)	indicative time period for completion of the acquisition;	May 2026								
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash Consideration								
h)	cost of acquisition and/or the price at which the shares are acquired;	Rs.11,978 per share aggregating to ~Rs. 6.72 crore								

Sr. No.	Details of Events that need to be provided	Information of such events(s)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Acquisition of additional 5,608 equity shares having face value of Rs. 10 each, constituting 28.03% of total paid up equity capital of Carnot.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>Brief background of Carnot:</b></p> <p>Carnot is engaged in the research, development, manufacturing, and deployment of technology solutions, including connected devices, software platforms, and related services. The company's offerings focus on performance monitoring, operational insights, and digital services across vehicles and equipment in agriculture, mobility, and related sectors.</p> <p><b>Date of Incorporation:</b> 24<sup>th</sup> August 2015</p> <p><b>Turnover of Carnot (audited):</b></p> <ul style="list-style-type: none"> <li>➤ FY26: Rs. 19.80 crore</li> <li>➤ FY25: Rs. 23.08 crore</li> <li>➤ FY24: Rs. 24.81 crore</li> </ul> <p><b>Country in which Carnot has presence:</b> India</p>