Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

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M&M/SEC/2026-27/078

30th July 2026

National Stock Exchange of India Limited	**BSE Limited**
Scrip Symbol: M&M	**Scrip Code: 500520**

Sub: Scheme of Merger by Absorption of Mahindra Investment Company (Mauritius) Limited with the Company

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

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held on 30th July 2026 has, *inter alia,* approved the Scheme of Merger by Absorption of Mahindra Investment Company (Mauritius) Limited ("MICML" or "Transferor Company"), a wholly owned subsidiary of the Company, with Mahindra & Mahindra Limited ("the Company" or "Transferee Company") and their respective shareholders under Section 234 read with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The salient features of the proposed Scheme are as under:

- The Appointed Date of the Scheme is the opening business hours of 1st April 2026, or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") or any other Appropriate Authority.

- With effect from the Appointed Date and upon the Scheme becoming effective, the business and undertaking of the Transferor Company, shall, under the provisions of Section 234 read with Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and applicable provisions of the Mauritius Law and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(6) of the Income-tax Act, 2025.

- Since the entire share capital of Transferor Company is held by the Transferee Company, as a result of the proposed merger and upon the Scheme becoming effective, the shares of Transferor Company held by the Transferee Company will stand cancelled without any further act or deed and there shall be no issuance of shares or payment of any consideration by the Transferee Company.

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- As the entire business undertaking of the Transferor Company shall stand transferred to and vested in the Transferee Company, pursuant to merger, the rights and interests of the shareholders and/or the creditors of the Transferor Company and the Transferee Company shall not be affected, and the Scheme shall also not be prejudicial to the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

The Meeting of the Board of Directors of the Company commenced at 11:10 a.m. and concluded at 12:50 p.m.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are provided in **Annexure-A.**

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
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.30 12:57:58 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

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

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Annexure-A

Amalgamation/Merger

<table>
<tr><th>Sr. No.</th><th>Details of Events that need to be provided</th><th>Information of such events(s)</th></tr>
<tr><td>(i)</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;</td><td>Mahindra Investment Company (Mauritius) Limited (“MICML” or “Transferor Company”), incorporated in the Republic of Mauritius.

Mahindra & Mahindra Limited (“the Company” or “Transferee Company”), incorporated in India.

The financial details for FY 2025-26 are set out below:
(Rs. in crore)
<table><tr><th>Particulars</th><th>Transferor Company</th></tr><tr><td>Paid-up Capital</td><td>111.90</td></tr><tr><td>Net Worth</td><td>134.95</td></tr><tr><td>Income from Operations</td><td>4.69</td></tr></table>
(Rs. in crore)
<table><tr><th>Particulars</th><th>Transferee Company</th></tr><tr><td>Paid-up Capital</td><td>601.02</td></tr><tr><td>Net Worth</td><td>73,994.77</td></tr><tr><td>Income from Operations</td><td>1,47,765.35</td></tr></table></td></tr>
<tr><td>(ii)</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;</td><td>MICML is a wholly owned subsidiary of the Company and, therefore, qualifies as a related party to the Company.

However, the Ministry of Corporate Affairs, vide General Circular No. 30/2014 dated 17th July 2014, has clarified that transactions arising from compromises, arrangements and amalgamations undertaken in accordance with the specific provisions of the Companies Act, 2013, do not fall within the ambit of related party transactions under Section 188 of the Companies Act, 2013.

Further, transactions between a holding company and its wholly owned subsidiary are exempt from the requirement of prior approval of the Audit Committee applicable to related party transactions under Section 177 of the Companies Act, 2013.

In addition, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions governing related party transactions are not applicable to transactions between a holding company and its wholly owned subsidiary. Accordingly, the provisions of Regulation 23 relating to related party transactions are not applicable to the proposed Scheme.</td></tr>
</table>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
(iii)	Area of business of the entity(ies);	**Transferor Company:** The principal activity of the Transferor Company is to hold investments. **Transferee Company:** The Transferee Company is primarily engaged in the business of mobility products and farm solutions. The Company offers a wide range of products and solutions ranging from SUVs, pick-ups, commercial vehicles and tractors to farm machinery, gensets and construction equipment.
(iv)	Rationale for amalgamation/ merger;	The merger of the Transferor Company with the Transferee Company would, *inter alia*, have the following benefits: • Ensure a streamlined group structure by reducing and rationalizing the number of overseas entities in the group structure; • Eliminating duplicative communication and co-ordination efforts across multiple entities and countries; • Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and Transferee Company; and • Optimal utilization of resources resulting into reduction in operational and compliance costs.
(v)	In case of cash consideration – amount or otherwise share exchange ratio;	There will be no cash or share consideration involved in the Scheme. Transferor Company is a wholly owned subsidiary of the Transferee Company, and the entire share capital of the Transferor Company is held by Transferee Company. Hence, upon the Scheme becoming effective, all shares held by the Transferee Company as on the Effective Date in the Transferor Company shall be cancelled and extinguished without any further act or deed and no new shares shall be allotted by the Transferee Company to any person whatsoever in consideration for this Scheme.
(vi)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme.