

M&M/SEC/2026-27/085

30th July 2026

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

BSE Limited
Scrip Code: 500520

Sub: Incorporation of a step-down subsidiary company

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

Dear Sir/ Madam,

This is to inform you that the Company has received an intimation today, i.e., 30th July 2026, regarding the incorporation of a step-down subsidiary, Novavayu Aerospace Limited ("NAL") on 29th July 2026. The Certificate of Incorporation issued by the Ministry of Corporate Affairs was received on 30th July 2026 at 12:42 a.m., confirming the incorporation of NAL.

The details as required under Regulation 30 of SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)/2025-CFDPOD2/I/3762/2026 dated 30th January 2026 are provided in **Annexure-A**.

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company Secretary
FCS: 4164

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

Annexure A
Incorporation of a Step-down Subsidiary

Sl.	Details of Events that need to be provided	Information of such events(s)
a)	name of the entity, date & country of incorporation, etc.;	Novavayu Aerospace Limited ("NAL") was incorporated in India on 29 th July 2026 and has its registered office in Mumbai, Maharashtra. The Certificate of Incorporation issued by the Ministry of Corporate Affairs was received on 30 th July 2026 at 12:42 a.m.
b)	name of holding company of the incorporated company and relation with the listed entity;	NAL is incorporated as a wholly owned subsidiary of Mahindra Defence Systems Limited ("MDSL"). MDSL is a wholly owned subsidiary of Mahindra Advanced Technologies Limited ("MATL"), which in turn is a wholly owned subsidiary of the Company. Accordingly, NAL is a step-down subsidiary of the Company.
c)	industry to which the entity being incorporated belongs;	Defence Industry
d)	brief background about the entity incorporated in terms of products / line of business;	Manufacture of aircrafts, aerospace products and undertaking services and activities related thereto.
e)	Brief details of any governmental or regulatory approvals required for the incorporation;	Not Applicable
f)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
g)	cost of subscription / price at which the shares are subscribed;	NAL has been incorporated with an authorised capital of Rs. 1 crore divided into 10,00,000 equity shares of Rs. 10 each. The MDSL along with its nominee has subscribed to 1,00,000 equity shares of Rs. 10 each aggregating to Rs. 10 lakh.
h)	percentage of shareholding / control by the listed entity and / or number of shares allotted.	NAL is incorporated as a wholly owned subsidiary of Mahindra Defence Systems Limited ("MDSL"). MDSL is a wholly owned subsidiary of Mahindra Advanced Technologies Limited ("MATL"), which in turn is a wholly owned subsidiary of the Company. Accordingly, NAL is a step-down subsidiary of the Company.