

M&M/SEC/2026-27/139

9th October 2026

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

BSE Limited
Scrip Code: 500520

Sub: Agreement for sale of 51% equity stake in Novavayu Aerospace Limited, a step-down wholly owned subsidiary of the Company

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

Dear Sir/Madam,

We hereby inform you that the Company has received an intimation today, i.e. 9th October 2026 at 10:43 p.m. (IST), regarding the execution of an Investment Agreement of even date, pursuant to which Embraer S.A., Brazil ("Embraer"), will acquire 51% equity stake in Novavayu Aerospace Limited ("NAL"), a step-down wholly owned subsidiary of the Company.

Consequent to the aforesaid acquisition of 51% stake by Embraer, NAL will cease to be a wholly owned subsidiary and will become an associate of MDSL, a step-down wholly owned subsidiary of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, are attached as Annexure – A to this letter.

You are requested to kindly take the above on record and treat this intimation 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: 2026.10.09
23:14:59 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

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

Annexure A

Agreement for sale of 51% equity stake in Novavayu Aerospace Limited

Sl.	Details of Events that need to be provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	NAL was not in existence during the financial year ended 31 st March 2026, having been incorporated on 29 th July 2026 as a wholly owned subsidiary of Mahindra Defence Systems Limited ("MDSL"), which is a wholly owned subsidiary of Mahindra Advanced Technologies Limited ("MATL"), which in turn is a wholly owned subsidiary of the Company. Accordingly, NAL did not contribute any turnover, revenue, income, net worth, or profits to the consolidated financial statements of the Company for the said financial year. As on the date of this disclosure, NAL has not generated any revenue or income.
b)	Date on which the agreement for sale has been entered into	9 th October 2026
c)	Expected date of completion of sale/disposal	The transaction is expected to be completed on or before 1 st December 2026.
d)	Consideration received from such sale/disposal	MDSL will receive aggregate consideration of approximately Rs. 5,10,000 for the sale of its 51% equity stake in NAL to Embraer S.A.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Embraer S.A., a company incorporated under the laws of the Federative Republic of Brazil, having its registered office at Avenida Brigadeiro Faria Lima, 2170, Putim, São José dos Campos, São Paulo, 12227-901, Brazil The Buyer is not related to the Promoter/Promoter Group/Group Companies of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed transaction for sale of shares does not fall within the ambit of related party transactions.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable