

THE SEVENTY NINTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Thursday, the 31<sup>st</sup> day of July, 2025 at 03.00 p.m., Indian Standard Time (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Seventy Ninth Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001 which shall be the deemed venue of the AGM.

## ORDINARY BUSINESS

### 1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

### 2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Report of the Auditors thereon

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

### 3. Declaration of Dividend on Ordinary (Equity) Shares

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that a Dividend of Rs. 25.30 (506%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31<sup>st</sup> March, 2025 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 3,146.13 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31<sup>st</sup> March, 2025."

### 4. Re-appointment of Mr. Rajesh Jejurikar, as a Director liable to retire by rotation

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

### 5. Re-appointment of Mr. Anand G. Mahindra, as a Director liable to retire by rotation

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

## SPECIAL BUSINESS

### 6. Revision in terms of Remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company

**To consider, and if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that in partial modification of the Resolution No. 10 passed by the Members at the Seventy Fifth Annual General Meeting held on 6<sup>th</sup> August, 2021 ("75<sup>th</sup> AGM") and the Resolution No. 6 passed by the Members at the Seventy Eighth Annual General Meeting held on 31<sup>st</sup> July, 2024 ("78<sup>th</sup> AGM") and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the Total Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1<sup>st</sup> April, 2025 upto 11<sup>th</sup> November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75<sup>th</sup> AGM and 78<sup>th</sup> AGM, as under:

**Total Remuneration of Rs. 6,05,00,000 per annum split as under:**

- Remuneration of Rs. 3,02,50,000 per annum by way of monthly payment and
- Commission of Rs. 3,02,50,000 per annum.

FURTHER RESOLVED that except for the revision in the Total Remuneration as above, all other terms and conditions of remuneration, as approved earlier by the Members at the 75<sup>th</sup> AGM, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

Provided that the above remuneration be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

Provided further that the above remuneration be paid to Mr. Anand G. Mahindra notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time.

FURTHER RESOLVED that where in any financial year during the period from 1<sup>st</sup> April, 2025 upto 11<sup>th</sup> November, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be accorded for payment of the above remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for the Financial Year 2025-26, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**7. Re-appointment of Ms. Nisaba Godrej as an Independent Director**

**To consider, and if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Nisaba Godrej (DIN: 00591503), who was appointed as an Independent Director of the Company at the 75<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> August, 2021 and who holds office of Independent Director up to 7<sup>th</sup> August, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2025 to 7<sup>th</sup> August, 2030 (both days inclusive)."

**8. Re-appointment of Mr. Muthiah Murugappan as an Independent Director**

**To consider, and if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Muthiah Murugappan (DIN: 07858587), who was appointed as an Independent Director of the Company at the 75<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> August, 2021 and who holds office of the Independent Director up to 7<sup>th</sup> August, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2025 to 7<sup>th</sup> August, 2030 (both days inclusive)."

**9. Ratification of Remuneration to Cost Auditors**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014

[including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026, amounting to Rs. 10,00,000 (Rupees Ten Lakhs only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be ratified.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**10. Appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company**

**To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Parikh & Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P1988MH009800) be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

**11. Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that in partial modification of the Resolution No. 11 passed by the Members at the Seventy Seventh Annual General Meeting of the Company held on 4<sup>th</sup> August, 2023 and Resolution No. 14 passed by the Members at the Seventy Eighth Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations, with Mahindra Electric Automobile Limited ("MEAL"), Subsidiary and a Related Party of the Company, based on the revised monetary limit for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026 as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and MEAL, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

FURTHER RESOLVED that except for the modification mentioned above, all other terms and conditions as approved earlier by the Members at the Seventy Seventh Annual General Meeting, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**12. Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations to be entered into by the Subsidiaries of the Company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**Notes:**

- Pursuant to General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and MCA General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").**



KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFinTech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 23 below.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated 12<sup>th</sup> December, 2024, amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), whereby the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@kfin.tech](mailto:evoting@kfin.tech) and to the Company at [investors@mahindra.com](mailto:investors@mahindra.com), authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
6. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 4 and 5 is also annexed hereto.  
  
The Board of Directors has considered and decided to include the Item Nos. 6 to 12 given above as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this

Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 31<sup>st</sup> July, 2025.

Members seeking to inspect such documents can send an email to [agm.inspection@mahindra.com](mailto:agm.inspection@mahindra.com).

9. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin, having their office at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India.
10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 5<sup>th</sup> July, 2025 to Thursday, 31<sup>st</sup> July, 2025 (both days inclusive) for the purpose of Dividend and AGM.
11. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 31<sup>st</sup> July, 2025, to those persons or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 4<sup>th</sup> July, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 4<sup>th</sup> July, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.
12. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.  
  
Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1<sup>st</sup> April, 2024. Hence the Shareholders are requested to update their details with Company/KFin by submitting ISR forms available on website of the Company viz. <https://www.mahindra.com/investor-relations/reports> to avoid delay in receipt of dividend.  
  
As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to KFin / the Company to update their bank account details.  
  
Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or KFin cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect

of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

13. **TDS ON DIVIDEND:** Pursuant to the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1<sup>st</sup> April, 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2025 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/KFin (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Friday, 27<sup>th</sup> June, 2025.

**For Resident Shareholders:** Tax shall be deducted at source under section 194 of the Income-Tax Act, 1961 at the rate of 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ KFin or shareholder's PAN is not linked with Aadhaar TDS at the rate of 20% shall be deducted under Section 206AA of the Income-Tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed Rs. 10,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to individuals who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
  - i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
  - ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-Tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
  - iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-Tax Act, 1961

and they are registered with SEBI as Category I or Category II AIF along with self attested copy of the PAN card and certificate of AIF registration with SEBI.

- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-Tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Income-Tax Act, 1961 or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.
- vi. **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Income-Tax Act, 1961.
- vii. **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Income-Tax Act, 1961.
- viii. **National Pension Scheme:** A declaration that the NPS is exempt under Section 10(44) of the Income-Tax Act, 1961 and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- ix. **Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self attested copy of PAN card.

**For Non-resident Shareholders:** Taxes are required to be withheld in accordance with the provisions of section 195 read with section 115A of the Income-Tax Act, 1961 at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in sections 196C and 196D of the Income-Tax Act, 1961 respectively (plus applicable surcharge and cess) on the amount of Dividend payable to them.

However, as per section 90 of the Income-Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income-Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at <https://eportal.incometax.gov.in/> with effect from 1<sup>st</sup> April, 2023 to avail the benefit of DTAA.

- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of FIs and FPIs, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

#### Declaration Under Rule 37BA

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 4<sup>th</sup> July, 2025, in terms of Rule 37BA of the Income Tax Rules, 1962, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before Saturday, 5<sup>th</sup> July, 2025. No request in this regard would be accepted by the Company/KFin after the said date or payment of dividend.

14. Members may submit the aforementioned documents at [einward.ris@kfinitech.com](mailto:einward.ris@kfinitech.com) on or before Friday, 27<sup>th</sup> June, 2025, in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Friday, 27<sup>th</sup> June, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

15. **IEPF:** Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 2,85,78,212 being unclaimed/unpaid dividend of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 was transferred in September, 2024 to IEPF.

The Company paid to IEPF on 2<sup>nd</sup> August, 2024, an amount of Rs. 4,90,34,861 towards dividend for the Financial Year ended 31<sup>st</sup> March, 2024 on the shares which were transferred to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2017-18 and thereafter, are requested to make their claim to Kfin well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31 <sup>st</sup> March, 2018	7 <sup>th</sup> August, 2018	5 <sup>th</sup> September, 2025
31 <sup>st</sup> March, 2019	7 <sup>th</sup> August, 2019	5 <sup>th</sup> September, 2026
31 <sup>st</sup> March, 2020	7 <sup>th</sup> August, 2020	6 <sup>th</sup> September, 2027
31 <sup>st</sup> March, 2021	6 <sup>th</sup> August, 2021	6 <sup>th</sup> September, 2028
31 <sup>st</sup> March, 2022	5 <sup>th</sup> August, 2022	5 <sup>th</sup> September, 2029
31 <sup>st</sup> March, 2023	4 <sup>th</sup> August, 2023	3 <sup>rd</sup> September, 2030
31 <sup>st</sup> March, 2024	31 <sup>st</sup> July, 2024	29 <sup>th</sup> August, 2031

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March, 2024 on the website of the Company at <https://www.mahindra.com> and also on the website of the MCA at <http://www.iepf.gov.in/>.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is being published in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

16. **NOMINATION:** Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the above-mentioned address. Members holding shares in electronic form may contact their respective DPs for availing this facility.
17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, has mandated

that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website at <https://www.mahindra.com/investor-relations/reports>.

18. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, MCA General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024, the Annual Report for Financial Year 2024-25, which, *inter alia*, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31<sup>st</sup> March, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFin by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 is available on the website of the Company at <https://www.mahindra.com>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.kfintech.com>.

19. **Members are requested to:**

- intimate to KFin/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
- intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;

- quote their folio numbers/DP ID/ Client ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
- register their PAN with their DPs, in case of shares held in dematerialised form; and
- refer to Frequently Asked Questions ("FAQs") section on Company's website <https://www.mahindra.com/investor-relations/reports> for all requisite formats and procedures.

20. **SCRUTINISER FOR E-VOTING:** Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) and failing him Mr. Mandar Jog, Practicing Company Secretary (Membership No. FCS 9552) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

21. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

- For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID [investors@mahindra.com](mailto:investors@mahindra.com), at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Tuesday, 29<sup>th</sup> July, 2025, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- Alternatively, Members holding shares as on the cut-off date i.e. Thursday, 24<sup>th</sup> July, 2025, may also visit <http://emeetings.kfintech.com> and click on the tab "Post Your Queries" and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 03.00 p.m. (IST) on Tuesday, 29<sup>th</sup> July, 2025.
- Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility.

The Company will, at the AGM, endeavour to address the queries received till 03.00 p.m. (IST) on Tuesday, 29<sup>th</sup> July, 2025 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

22. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Tuesday, 22<sup>nd</sup> July, 2025 (9:00 a.m. IST) upto Thursday, 24<sup>th</sup> July, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Thursday, 24<sup>th</sup> July, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.



## 23. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

- ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <http://emeetings.kfintech.com> and click on the "Video Conference" tab to join the Meeting by using the remote e-voting credentials.
- Please note that Members who do not have User ID and Password for e-voting or have forgotten User ID and Password may retrieve the same by following the instructions provided in Note No. 24 and 25.
- Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Point No. a above and this mode will be available throughout the proceedings of the AGM.
- In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the "How it Works" section of <https://emeetings.kfintech.com> or contact at [investors@mahindra.com](mailto:investors@mahindra.com), or Mr. Premkumar Maruturi, Senior Manager – Corporate Registry, KFinTech at Selenium Building, Tower B,

Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032, India or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

## 24. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, Members are provided with the facility to cast their vote electronically through the e-voting services provided by KFin on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

### Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ DP(s), is given below:

### A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDEAS' section.</li> <li>On the new page, enter User ID and Password.</li> <li>Post successful authentication, click on "Access to e-Voting"</li> <li>You will see Company Name: "Mahindra &amp; Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra &amp; Mahindra Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol> <p><b>2. User not registered for IDEAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDEAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in point 1.</li> </ol>



Type of shareholders	Login Method
	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Mahindra &amp; Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra &amp; Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user already opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login</li> <li>Enter your User ID and Password for accessing Easi/Easiest.</li> <li>You will see Company Name: "Mahindra &amp; Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra &amp; Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on Evoting tab and provide your demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Mahindra &amp; Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>
Individual Shareholders holding securities in demat mode – Login through demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> <li>Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of DPs registered with NSDL/CDSL.</li> <li>An option for "e-Voting" will be available once you have successfully logged-in through your respective logins. Click on the option "e-Voting" and you will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable).</li> <li>Click on the e-Voting link available against Mahindra &amp; Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>

Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 022-62343626 and 022-62343259

**B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode.**

a. Member will receive an e-mail from KFin [for Members whose e-mail IDs are registered with the Company/DPs] which includes details of e-Voting Event Number ("EVEN"), user id and password:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can login by using your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVENT" i.e. Mahindra & Mahindra Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (ix) Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- (xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., duly authorising their authorised representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [investors@mahindra.com](mailto:investors@mahindra.com). It should reach the Scrutiniser & the Company by email not later than Wednesday, 30<sup>th</sup> July, 2025 (5:00 p.m. IST). In case if the authorised representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.

- b. In case e-mail ID of a Member is not registered with the Company/DPs then such Member is requested to register/update their e-mail addresses with the DP (in case of Shares held in dematerialised form) and inform KFin at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) (in case of shares held in physical form) by submitting the ISR forms. Please follow all steps from Note No. 24 (B) (a) (i) to (xii) above to cast your vote by electronic means.

## 25. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <http://evoting.kfintech.com> or contact at [investors@mahindra.com](mailto:investors@mahindra.com), or Mr. Premkumar Maruturi, Senior Manager - Corporate Registry, KFin at KFinTech, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

- b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

- c. The remote e-voting commences on Saturday, 26<sup>th</sup> July, 2025 (9:00 a.m. IST) and ends on, Wednesday, 30<sup>th</sup> July, 2025 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Thursday, 24<sup>th</sup> July, 2025 may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- d. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Thursday, 24<sup>th</sup> July, 2025 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

- e. Persons holding securities in physical mode and non-individual shareholders holding securities in demat mode who become Members of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, i.e. Thursday, 24<sup>th</sup> July, 2025, may obtain the User ID and Password in the manner as mentioned below:

- (i) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

(XXXX being EVEN)

- (ii) If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <http://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (iii) Member may call KFin toll free number 1800-3094-001.
- (iv) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). KFin shall send User ID and Password to those new Members whose e-mail IDs are available.

## 26. VOTING AT THE AGM:

- a. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- b. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- c. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
- d. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- e. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/ OAVM mode during the AGM.
27. The results shall be declared within two working days from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiner's Report will be placed on the website of the Company at <https://www.mahindra.com> and the website of KFin: <http://evoting.kfintech.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

**28. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORY (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH KFin (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):**

- I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a. Members holding shares in demat form can get their email ID registered by contacting their respective DPs.
  - b. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR 1 and other relevant forms to KFinTech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) for receiving the AGM Notice and the e-voting instructions.
- II. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFin to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

**29. Webcast:**

Your Company will be providing the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of KFin at <http://emeetings.kfintech.com> using their secure login credentials. Members are encouraged to use this facility of webcast. During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

**30. Procedure for registration and updation of email and mobile for securities held in physical mode:**

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the Registrar and Share Transfer Agents (RTAs). The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID.

Further, Members holding shares in physical mode can register/update their contact details by submitting the requisite Form ISR 1 along with the supporting documents. The aforesaid form can be downloaded from the website of the Company and RTA at: <https://www.mahindra.com/investor-relations/regulatory-filings> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a. Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited	Mahindra & Mahindra Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.	Shares Department, Mahindra Towers, 2 <sup>nd</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018.

- c. Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQs can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

By Order of the Board

**DIVYA MASCARENHAS**  
Interim Company Secretary  
FCS No. 10249

Registered Office:  
Gateway Building, Apollo Bunder,  
Mumbai - 400 001.  
CIN : L65990MH1945PLC004558  
e-mail : [investors@mahindra.com](mailto:investors@mahindra.com)  
Website : <https://www.mahindra.com>  
Tel. : +91 22 22895500  
Mumbai, 5<sup>th</sup> May, 2025



**Additional Information with respect to Item Nos. 4 and 5 and Explanatory Statement in respect of the Special Business in Item Nos. 6 to 12 pursuant to section 102 of the Companies Act, 2013**

**ITEM NO. 4**

**Proposal:**

Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director and CEO (Auto and Farm Sector) of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Rajesh Jejurikar was first appointed as a Whole time Director designated as Executive Director (Automotive and Farm Sectors) on the Board of the Company with effect from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025. During the said tenure he was re-designated as Executive Director & CEO (Auto and Farm Sector) with effect from 15<sup>th</sup> March, 2023. The Shareholders of the Company at their 78<sup>th</sup> AGM held on 31<sup>st</sup> July 2024, approved the re-appointment of Mr. Rajesh Jejurikar as a Whole time Director designated as Executive Director and CEO (Auto and Farm Sector) on the Board of the Company with effect from 1<sup>st</sup> April, 2025 to 24<sup>th</sup> June, 2029.

Brief resume of Mr. Jejurikar, age, qualifications, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

**Profile:**

Mr. Rajesh Jejurikar has completed 60 years of age.

Mr. Jejurikar is Executive Director and CEO (Auto and Farm Sector) at Mahindra & Mahindra Limited since 2020 and serves on the Boards of other Mahindra Group companies in India as well as overseas.

He has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined Mahindra in 2000 as Vice President - Marketing for Automotive Sector. He was then appointed Executive Vice President - Sales & Marketing and went on to become the Managing Director of Mahindra Renault. Mr. Jejurikar became Chief of Operations of the Automotive Sector and in 2010, he was appointed Chief Executive for the Automotive Division and Member of the Group Executive Board. He became President of the Farm Equipment Sector in 2015.

An MBA from S. P. Jain Institute of Management and Research, Mr. Jejurikar attended the Advanced Management Program at The Wharton School, University of Pennsylvania.

Mr. Jejurikar serves on the Governing Council of S. P. Jain Institute of Management and Research. He has represented the Tractor Manufacturers Association ('TMA') in India as its President on the National Council of the Confederation of Indian Industry ('CII') in 2016 and 2017. He was also a Member of the CII National Council on Agriculture.

Over the years, Mr. Jejurikar has been recognised for his contributions and has received many accolades, with the recent ones being:

- CEO of the Year - Forbes India Leadership Awards (FILA) 2025.

- Business Leader of the Year - Car & Bike Awards 2024.
- Indian Global Automotive Leader of the Year - BBC Top Gear Awards, 2024.
- Distinguished Alumnus Award 2023 - S. P. Jain Institute of Management and Research.
- Autocar Person of the Year - 2023.

**Directorships:**

Mr. Jejurikar is Executive Director and CEO (Auto and Farm Sector) of Mahindra & Mahindra Limited. He is also Chairman of Swaraj Engines Limited, Mahindra Last Mile Mobility Limited, Mahindra Two Wheelers Europe Holdings S.a.r.l., Mahindra USA Inc., Mitsubishi Mahindra Agricultural Machinery Co. Ltd. and Automobili Pininfarina GmbH and Director of Classic Legends Private Limited and Mahindra Electric Automobile Limited.

**Committee positions:**

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Swaraj Engines Limited	Nomination & Remuneration Committee	Member
3.	Classic Legends Private Limited	Nomination & Remuneration Committee	Chairman
4.	Mahindra Electric Automobile Limited	Environmental, Social Governance Matters Committee	Chairman
		Risk Committee	Chairman
		Audit Committee	Member
5.	Mahindra Last Mile Mobility Limited	Nomination & Remuneration Committee	Member

**Resignation as a Director from Listed Entities in the past three years:**

Mr. Jejurikar has not resigned as a Director from any listed entity in the past three years.

**Attendance at Board Meetings:**

During the year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 7 Board Meetings of the Company were held, and Mr. Jejurikar had attended all the Meetings.

**Remuneration:**

The terms and conditions and remuneration of Mr. Rajesh Jejurikar would be governed as per the approval granted by the Members of the Company at the Seventy Eighth Annual General Meeting held on 31<sup>st</sup> July, 2024.

The remuneration paid to Mr. Jejurikar during the Financial Year 2024-25 (including perquisite value of ESOPs exercised) is Rs. 3,827.47 lakhs.

**Other information:**

Mr. Jejurikar holds 1,49,292 Ordinary (Equity) Shares in the Company.

Mr. Jejurikar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Save and except Mr. Jejurikar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Jejurikar is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

## ITEM NOS. 5 and 6

### Proposal:

Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment and hence consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

Mr. Mahindra, was first appointed on the Board on 23<sup>rd</sup> November, 1989 as a Director of the Company and transitioned to the role of Non-Executive Chairman of the Company with effect from 12<sup>th</sup> November, 2021.

At the Seventy Fifth Annual General Meeting of the Company held on 6<sup>th</sup> August, 2021 ("75<sup>th</sup> AGM"), based on the recommendation of the Board of Directors and the Governance, Nomination and Remuneration Committee ("GNRC"), the Members had, *inter alia*, approved payment of Total Remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for a period of 5 years with effect from 12<sup>th</sup> November, 2021 upto 11<sup>th</sup> November, 2026, as under:

### Total Remuneration of Rs. 5,00,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,50,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,50,00,000 per annum.

Thereafter, the Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024 ("78<sup>th</sup> AGM"), based on the recommendation of the Board of Directors and GNRC, had, *inter alia*, approved revision in Total Remuneration of Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for a period from 1<sup>st</sup> April, 2024 upto 11<sup>th</sup> November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75<sup>th</sup> AGM, as follows:

### Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,75,00,000 per annum.

Mr. Anand G. Mahindra is instrumental in defining and enhancing the Mahindra brand. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

In his capacity as a mentor and advisor, Mr. Mahindra supports the Managing Director and Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the GNRC, the Board of Directors at its Meeting held on 5<sup>th</sup> May, 2025, approved a revision in the Total Remuneration to be paid to Mr. Anand G. Mahindra for a period from 1<sup>st</sup> April, 2025 upto

11<sup>th</sup> November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75<sup>th</sup> AGM, as follows:

### Total Remuneration of Rs. 6,05,00,000 per annum split as under:

- (a) Remuneration of Rs. 3,02,50,000 per annum by way of monthly payment and
- (b) Commission of Rs. 3,02,50,000 per annum.

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75<sup>th</sup> AGM remain unchanged and continue to be effective.

The above remuneration will be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time. Where in any Financial Year during the period from 1<sup>st</sup> April, 2025 upto 11<sup>th</sup> November, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Pursuant to the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Mr. Anand G. Mahindra in the Financial Year 2025-26 is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 6 of the Notice.

Brief resume of Mr. Mahindra, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

### Profile:

Mr. Anand G. Mahindra has completed 70 years of age.

Mr. Anand G. Mahindra was first appointed as a Director on the Board of Mahindra & Mahindra Limited on 23<sup>rd</sup> November, 1989. He then took over as Deputy Managing Director of Mahindra & Mahindra Limited in 1991 at a time when the turnover was US \$177 million. He initiated a comprehensive change programme to make the Company an efficient and aggressive competitor in the new liberalised economic environment in India.

In April 1997, he was appointed as Managing Director of Mahindra & Mahindra Limited and in January, 2001 given the additional responsibility of Vice Chairman. In August, 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited. In November, 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited.

Mr. Anand Mahindra's tenure has seen the Group expand domestically and internationally into a range of major industrial sectors from automobiles and agriculture to IT and aerospace.

He has served on several influential international bodies including the UN Global Compact Board, Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business, the International Advisory Council of Singapore's Economic Development Board, and the Sustainable Markets Initiative. He has been the President of The Confederation of Indian Industry and served on the boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the Central Board of the Reserve Bank of India. He is also a member of the Council of Scientific & Industrial Research Society.

Mr. Mahindra has been conferred with the Padma Bhushan Award (2020), India's third-highest civilian honour, for his contribution to the nation in the field of 'Trade and Industry'. He has been named in Barron's List of Top 30 CEOs worldwide (2016) and Fortune Magazine's list of the World's 50 Greatest Leaders (2014). He was a recipient of the Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012). He was appointed 'Knight in the National Order of the Legion of Honour' by the President of the French Republic (2016) and conferred the 'Grand Officer of the Order of the Star of Italy' by the President of Italy (2013).

Mr. Mahindra is an incisive business commentator and humanitarian with over 11 million followers on Twitter. Among his many social change initiatives is the Nanhi Kali programme, which, for the last two decades, has provided over 3,30,000 underprivileged girls access to high-quality education. Mr. Mahindra is the Chairman of the Board of Naandi Foundation, India's leading NGO focused on educating girls, skilling youth and providing sustainable livelihoods to small farmers through biodynamic agriculture. Mr. Mahindra also serves on the Founders Board of The Rise Fund, a \$2 billion impact fund.

He is a strong votary of arts and culture. Mahindra Blues, Mahindra Excellence in Theatre Awards, Mahindra Kabira, Mahindra Independence Rock, and Mahindra Sanatkada celebrate and nurture music, theatre culture, art and history in India. Mr. Mahindra is the member of the Global Advisory Council of the Lincoln Center, New York and has previously served on the Board of Trustees of the Natural History Museum of London.

As Non-Executive Chairman, Mr. Anand Mahindra serves as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He continues to play an important role in epitomising and building Brand Mahindra. He is available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

Mr. Mahindra graduated Magna Cum Laude from Harvard College (1977) and secured an MBA from the Harvard Business School (1981). He made a generous endowment in 2010 to the Harvard Humanities Center which is now known as the Mahindra Humanities Centre at Harvard. In 2008 he was bestowed the Harvard Business School's Alumni Achievement Award and in 2014 he became the first Indian recipient of the Harvard Alumni Association's Harvard Medal.

### Directorships:

Mr. Anand G. Mahindra is the Chairman of Mahindra & Mahindra Limited, Chairman (Non- Executive, Non-Independent) of Tech Mahindra Limited, Chairman of Classic Legends Private Limited, Mahindra Holdings Limited, The Mahindra United World College of India and Gujarat Foundation for Entrepreneurial Excellence and a Director of Araku Originals Private Limited, Prudential Management and Services Private Limited, Breach Candy Hospital Trust, Naandi Community Water Services Private Limited, Tech Mahindra Foundation, The Indian and Eastern Engineer Company Private Limited and Mahindra Knowledge Foundation. He is also a Part-time Non-official Director of Central Board of Reserve Bank of India.

### Committee Positions:

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Chairman
		Sale of Assets Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Stakeholders Relationship Committee	Member

### Resignation as a Director from Listed Entities in the past three years:

Mr. Mahindra has not resigned as a Director from any listed entity in the past three years.

### Attendance at Board Meetings:

During the year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 7 Board Meetings of the Company were held, and Mr. Mahindra had attended all the Meetings.

The additional information as required under Schedule V to the Companies Act, 2013, had been provided in the explanatory statement to Resolution No. 10 of the Notice of the 75<sup>th</sup> AGM and shall remain same, except to the extent being updated and as provided below:

#### I. General Information:

- (i) **Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March, 2025:**

Particulars	Rs. in crores
Gross Turnover & Income	1,20,336.40
Net Profit as per Statement of Profit & Loss (After Tax)	11,854.96
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	16,742.94
Net Worth	61,195.27

#### II. Information about the appointee:

- (i) **Past remuneration during the Financial Year ended 31<sup>st</sup> March, 2025:** Rs. 562.40 lakhs (including sitting fees of Rs. 12.40 lakhs)

(ii) **Remuneration proposed:**

The remuneration proposed to be paid to Mr. Anand G. Mahindra, Non-Executive Chairman for a period from 1<sup>st</sup> April, 2025 upto 11<sup>th</sup> November, 2026 is given below:

**Total Remuneration of Rs. 6,05,00,000 per annum split as under:**

- (a) Remuneration of Rs. 3,02,50,000 per annum by way of monthly payment and
- (b) Commission of Rs. 3,02,50,000 per annum.

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75<sup>th</sup> AGM remain unchanged and continue to be effective.

Mr. Mahindra, being the promoter, is not entitled to any stock options of the Company.

(iii) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Anand Mahindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Non-Executive Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(iv) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Mr. Anand Mahindra does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

**III. Other Information:**

(i) **Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of Rs. 11,854.96 crores during the year ended 31<sup>st</sup> March, 2025.

(ii) **Steps taken or proposed to be taken for improvement and**

(iii) **Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

**IV. Disclosures:**

The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

The conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act are not applicable to a Non-Executive Director.

The Board is of the view that Mr. Anand G. Mahindra's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his revised remuneration as a Non-Executive Chairman of the Company for a period from 1<sup>st</sup> April, 2025 to 11<sup>th</sup> November, 2026 to the Members for approval.

**Other information:**

Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company.

Mr. Mahindra is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Mahindra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 & 6 of the Notice. Mr. Mahindra is not inter se related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 and Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

**ITEM NOS. 7 & 8:**

**Proposal:**

Ms. Nisaba Godrej (DIN: 00591503) and Mr. Muthiah Murugappan (DIN: 07858587) were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the 75<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> August, 2021. They hold office as Independent Directors of the Company upto 7<sup>th</sup> August, 2025 ("first term") in line with section 149(10) and (11) of the Act.

At the time of appointment of Ms. Nisaba and Mr. Muthiah for their first term of five years as Independent Directors of the Company, The Governance, Nomination and Remuneration Committee ("GNRC") had evaluated profiles of various candidates as certain Independent Directors were reaching end of their tenure.

The GNRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The GNRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director, shortlisted profiles of select candidates from a range of backgrounds including Corporate Professionals, Consultants and Industrialist.

The process of shortlisting and selection of Ms. Nisaba and Mr. Muthiah as Independent Directors was carried out and concluded by GNRC members who were Independent Directors and not considered interested in such proposals.

From the shortlisted candidates, the GNRC had selected and recommended to the Board, the appointment of Ms. Nisaba Godrej and Mr. Muthiah Murugappan as Independent Directors of the Company taking the following factors into account:

- (i) Need for Next-Generation Directors as they impact both content and dynamics of boardroom debate;
- (ii) Enhancement of the age and gender diversity of the Board which would put the Board in an elite league with three women Independent Directors serving on it;
- (iii) Adherence to the highest level of Corporate Governance in letter and spirit by the Independent Directors;



(iv) The valuable Industrial experience brought to the Board by Ms. Nisaba and Mr. Muthiah as Independent Directors.

GNRC at its Meeting held on 2<sup>nd</sup> May, 2025 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Ms. Nisaba Godrej and Mr. Muthiah Murugappan during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were based on various criteria, *inter alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Ms. Nisaba Godrej and Mr. Muthiah Murugappan possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2025.

Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 5<sup>th</sup> May, 2025 has recommended the re-appointment of Ms. Nisaba Godrej (DIN: 00591503) and Mr. Muthiah Murugappan (DIN: 07858587), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr. No.	Name of the Director	Period of Second Term
1.	Ms. Nisaba Godrej	Five consecutive years commencing from 8 <sup>th</sup> August, 2025 to 7 <sup>th</sup> August, 2030 (both days inclusive)
2.	Mr. Muthiah Murugappan	

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Ms. Nisaba Godrej and Mr. Muthiah Murugappan, for the office of Directors of the Company.

Brief resume of Ms. Nisaba and Mr. Muthiah, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they hold directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to their resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

#### Ms. Nisaba Godrej:

##### Profile:

Ms. Nisaba Godrej has completed 47 years of age.

Ms. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited ("GCPL"). She has been a key architect of GCPL's strategy and transformation for almost two decades. She is also the Chairperson of Teach for India and sits on the Board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Mahindra & Mahindra Limited, Godrej Seeds and Genetics Limited and Indian School of Business.

She has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. Ms. Nisaba is passionate about education, the human mind, trekking and equestrian sports.

##### Directorships:

Ms. Nisaba Godrej is Independent Director on the Board of Mahindra & Mahindra Limited and the Executive Chairperson of Godrej Consumer Products Limited, Director of Godrej Agrovet Limited, Godrej Industries Limited, Godrej Seeds and Genetics Limited, Bharti Airtel Limited and Indian School of Business.

##### Committee positions:

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Governance, Nomination & Remuneration Committee	Member
		Stakeholders' Relationship Committee	Member
2.	Godrej Consumer Products Limited	ESG Committee	Chairperson
		Management Committee	Chairperson
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
3.	Godrej Agrovet Limited	Nomination & Remuneration Committee	Member
		Managing Committee	Member
4.	Godrej Seeds and Genetics Limited	Corporate Social Responsibility Committee	Member
		Management Committee	Member
		Nomination & Remuneration Committee	Member
		Audit Committee	Member
5.	Bharti Airtel Limited	ESG Committee	Chairperson
		Nomination & Remuneration Committee	Member

#### Resignation as a Director from Listed Entities in the past three years:

Ms. Nisaba Godrej resigned as an Independent Director of VIP Industries Limited w.e.f. 3<sup>rd</sup> June, 2024.

#### Attendance at Board Meetings during 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025:

During the year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 7 Board Meetings of the Company were held, and Ms. Nisaba Godrej had attended 6 out of 7 Meetings.

##### Remuneration:

Ms. Nisaba Godrej would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Ms. Nisaba Godrej during the Financial Year 2024-25 were Rs. 9.60 lakhs.

The commission payable to her for the Financial Year 2024-25 is Rs. 84 lakhs.

**Mr. Muthiah Murugappan:****Profile:**

Mr. Muthiah has completed 41 years of age.

Mr. Muthiah Murugappan (known as Mr. Muthu Murugappan) is a fifth-generation member of the Murugappa Family. Mr. Muthiah started his career in August 2004 with CavinKare Pvt Ltd, an Indian FMCG major. Initially as an Area Sales Manager, his portfolio included Western and Southern regions covering Maharashtra, Madhya Pradesh, Chhattisgarh and Andhra Pradesh. Mr. Muthiah subsequently became a Product Manager handling Brand Management for the International Business Unit covering the GCC and ASEAN regions.

In July 2007, Mr. Muthiah joined CUMI's exports function. He then moved to the US to handle the trading operations in North America. Mr. Muthiah returned to India and headed the Wear Ceramics business between 2010 and 2013. In 2013, he took a sabbatical to pursue an MBA at the London Business School. He returned to The Murugappa Group in September 2015 to head the Nutraceuticals Business of E.I.D.- Parry (India) Ltd. In November 2018, he took charge as Head of Strategy for E.I.D.- Parry (India) Ltd, in addition to his role as the Head of the Nutraceuticals Business. He was appointed Whole Time Director & CEO of E.I.D.- Parry (India) Ltd. in May 2022.

Mr. Muthiah Murugappan has work experience in a wide spectrum of areas such as Brand Management, General Management, Financial Planning & Analysis, Strategy, Sales and Marketing.

**Directorships:**

Mr. Muthiah is an Independent Director of Mahindra and Mahindra Limited, Whole-time Director and CEO of E.I.D.- Parry (India) Limited, Director of Algavista Greentech Private Limited, Phase Lifestyle Private Limited, US Nutraceuticals Inc., Alimtec S.A, Carborundum Universal Limited and Parry Infrastructure Company Private Limited.

**Committee Positions:**

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Stakeholders' Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
2.	E.I.D.- Parry (India) Limited	Stakeholders' Relationship Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
		Loans & Investment Committee	Member
3.	Carborundum Universal Limited	Corporate Social Responsibility Committee	Member

**Resignation as a Director from Listed Entities in the past three years:**

Mr. Muthiah has not resigned as a Director from any listed entity in the past three years.

**Attendance at Board Meetings:**

During the year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 7 Board Meetings of the Company were held, and Mr. Muthiah had attended all the Meetings.

**Remuneration:**

Mr. Muthiah would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. Muthiah during the Financial Year 2024-25 were Rs. 13 lakhs.

The commission payable to him for the Financial Year 2024-25 is Rs. 84 lakhs.

**Other information:**

Ms. Nisaba Godrej and Mr. Muthiah Murugappan do not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Nisaba Godrej and Mr. Muthiah Murugappan are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

Ms. Nisaba Godrej and Mr. Muthiah Murugappan are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from Ms. Nisaba Godrej and Mr. Muthiah Murugappan stating that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Listing Regulations. Ms. Nisaba Godrej and Mr. Muthiah Murugappan are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Ms. Nisaba Godrej and Mr. Muthiah Murugappan, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the management.

The Board is of the view that the knowledge and experience of Ms. Nisaba Godrej and Mr. Muthiah Murugappan will be of immense benefit and value to the Company and, therefore, recommends their re-appointment to the Members.

A copy of the draft letters of appointment of Ms. Nisaba Godrej and Mr. Muthiah Murugappan setting out terms and conditions of their appointment are available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

Save and except Ms. Nisaba and Mr. Muthiah themselves, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 & 8 of the Notice. Ms. Nisaba and Mr. Muthiah are neither *inter-se* related to each other nor related to any other Director / KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 7 & 8 of the Notice for approval of the Members.

**ITEM NO. 9:**

The Board of Directors, at its Meeting held on 5<sup>th</sup> May, 2025, upon the recommendation of the Audit Committee, approved the appointment of Messrs D. C. Dave & Co., Cost Accountants

having Firm Registration Number 000611, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2026, at a remuneration of Rs. 10,00,000 (Rupees Ten Lakhs only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

#### **ITEM NO. 10:**

##### **Proposal:**

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 5<sup>th</sup> May, 2025, has approved the appointment of M/s. Parikh & Associates ("the Firm") a peer reviewed firm of Company Secretaries in practice (ICSI Firm Registration No. P1988MH009800), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

##### **Profile:**

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the Firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Parikh & Associates has a team of 35 members including 10 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance,

and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The Firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

The Firm has no past association with the Company.

##### **Eligibility:**

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

##### **Term of Appointment:**

M/s. Parikh & Associates is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

##### **Remuneration:**

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be Rs. 2,00,000 (Rupees Two Lakhs Only) in addition to out of pocket expenses and subject to taxes as applicable.

The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

Mr. Sachin Bhagwat, Practising Company Secretary (Certificate of Practice Number: 6029), has been the Secretarial Auditor of the Company since the Financial Year 2014-15.

Mr. Sachin Bhagwat, was paid a remuneration of Rs. 2,00,000 (Rupees Two Lakhs Only) excluding applicable taxes and reimbursement of out of pocket expenses on actuals, for conducting the Secretarial Audit of the Company for the Financial Year 2024-25.

Considering that Mr. Sachin Bhagwat has been the Secretarial Auditor for over ten years, to ensure independence and as a good governance practice, it is proposed to change the Secretarial Auditor of the Company.

##### **Basis of Recommendation:**

The Audit Committee and the Board of Directors has recommended the appointment of M/s. Parikh & Associates, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 10 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Members.

#### ITEM NO. 11 & 12:

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

Given the nature of the Company's presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below and also the 'Related Party Transactions' under Regulation 2(1)(zc) of the Listing Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Members of the Company at the Seventy Seventh Annual General Meeting of the Company held on 4<sup>th</sup> August, 2023 ("77<sup>th</sup> AGM"), had approved Material Related Party Transactions

of the Company with Mahindra Electric Automobile Limited ("MEAL"), with the monetary limit not exceeding 9.5% of the annual consolidated turnover of the Company or Rs. 9,500 Crores whichever is higher, per annum for each of the Financial Year (FY) from FY 2023-24 to FY 2027-28 i.e., five Financial Year.

Thereafter, the Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024 ("78<sup>th</sup> AGM"), had approved Material Related Party Transactions of the Company with MEAL, with the monetary limit not exceeding Rs. 30,500 crores for a period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company.

The estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with MEAL is anticipated to continue to exceed the aforesaid monetary limit as approved by the Members at the 77<sup>th</sup> AGM. Considering the same, the Company is seeking approval for Material Related Party Transactions of the Company with MEAL at this AGM.

Further, the Members of the Company at the 78<sup>th</sup> AGM, had approved Material Related Party Transactions of Mahindra Susten Private Limited with its certain subsidiaries which is valid till the 79<sup>th</sup> AGM. The Company is seeking similar approval at this AGM to ensure continuity of business.

The Members may please note that the Company and its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past Financial Year, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/ subsidiaries/ associates, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

#### 1) For Item No. 11

#### Material Modification in earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited

Sr. No.	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1.	Mahindra Electric Automobile Limited ("MEAL")	Subsidiary	Not exceeding Rs. 30,920 crores

2.	Type, Nature, material terms and particulars of the contract or arrangements	Monetary Value Rs. in crores
	a) Purchase / Sale of any goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, tractors, implements, four-wheelers, spares, accessories and other related components/parts;	23,500



	b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	5,600
	c) Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services, reimbursements and allied transactions; and	1,520
	d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements.	300
<b>3.</b>	<b>Any advance paid or received for the contract or arrangement, if any</b> Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.	
<b>4.</b>	<b>Tenure</b> The shareholders' approval will be valid for the period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026.	
<b>5.</b>	<b>Justification for why the proposed transaction is in the interest of the Company and Rationale for revision of monetary limit to Rs. 30,920 crores</b>  MEAL was incorporated on 25 <sup>th</sup> October, 2022 to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business of the Company.  As at 31 <sup>st</sup> March, 2025, British International Investment Plc ("BII") invested Rs. 1,850 crores in MEAL in the form of 0.001% Compulsory Convertible Preference Shares (CCPS) and a nominal shareholding of 100 equity shares of MEAL.  Further, as at 31 <sup>st</sup> March, 2025, Jongsong Investments Pte Ltd ("Temasek") invested Rs. 1,200 crores in MEAL in 0.001% Series A Compulsory Convertible Preference Shares (Series A CCPS) and a nominal shareholding of 100 equity shares of MEAL.  Both the investments are designed to significantly accelerate the availability and adoption of electric vehicles in India and other markets served by the Company.  Further, the Company has approved an investment of Rs. 12,000 crores in MEAL to fund its EV journey. As at 31 <sup>st</sup> March, 2025, the Company has invested Rs. 5,454.49 Crores in MEAL in the form of equity shares of MEAL. The Company and its Auto Division expect to generate sufficient operating cash to satisfy all its capital investment needs and are not looking to raise additional capital.  The aforesaid investments would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL and the shareholding of the Company in MEAL would accordingly get diluted.  The funds infused by the Company, BII and Temasek will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies.  In line with the Company's commitment to becoming planet-positive by 2040 and its strategic vision to lead the electric vehicle ("EV") market, it is anticipated that 20% to 30% of its SUVs will be electric by 2027. This ambitious target will be a key driver in propelling the Company towards a leadership position in the EV SUV sector. The Company's efforts will play a crucial role in the decarbonization of the automotive industry, both in India and globally. With the strong backing of BII and Temasek, coupled with the Company's unwavering ambition, it is poised to build a globally desirable brand that sets new standards in sustainability and innovation.  The Company will provide significant support to MEAL in terms of broader manufacturing capabilities, product development, design organizations and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.  Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in MEAL's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner. These services will be provided at an arms length from the Company to MEAL which is the bulk of the related party transactions. As MEAL grows, the volume of these transactions will grow hence necessitating a higher limit.  Considering all of the above and the ambitious plans of the Group in the EV space, there would be a significant surge in the overall transactions between the Company and MEAL.	

6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
i.	details of the source of funds in connection with the proposed transaction;	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.					
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"><li>nature of indebtedness;</li><li>cost of funds; and</li><li>tenure</li></ul>	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.					
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"><li>i) The nature and tenor of loan/ICD,</li><li>ii) The opportunity cost for the Company from investment in alternative options, and</li><li>iii) The cost of availing funds for the Company and for the related party.</li></ul>					
iv.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of MEAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.					
7.	Details of the Valuation Report or other external party report (if any)						
The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. <b>Arms' Length Basis:</b> The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.							
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)						
Rs. 30,920 crores constitute 19.48% of the Consolidated Turnover* of the Company.							
<table><tr><th>Name of the Subsidiary</th><th>Rs. 30,920 Crores as a % of the Subsidiary's Annual Turnover* on Standalone Basis</th></tr><tr><td>Mahindra Electric Automobile Limited</td><td>1,365.69%</td></tr></table>				Name of the Subsidiary	Rs. 30,920 Crores as a % of the Subsidiary's Annual Turnover* on Standalone Basis	Mahindra Electric Automobile Limited	1,365.69%
Name of the Subsidiary	Rs. 30,920 Crores as a % of the Subsidiary's Annual Turnover* on Standalone Basis						
Mahindra Electric Automobile Limited	1,365.69%						
* Turnover includes Revenue from Operations. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2024-25 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be as per the last audited financial statements of the Company / Subsidiary during the above referred period for which approval is being sought.							

9. Transactions undertaken in previous Financial Year ended 31 <sup>st</sup> March, 2024 and 31 <sup>st</sup> March, 2025				
Rs. in crores				
Sr. No.	Name of the Company	Nature of the Transaction	FY24	FY25
1.	Mahindra Electric Automobile Limited	Sale of property, plant & equipment and other intangible assets, sale of goods, rendering of services, investments, other income, reimbursements received, etc.	2,852.50	5,627.21
<p>The royalty received from MEAL for usage of 'Mahindra' Brand/ trade name was Rs. 0.01 crores in FY25.</p> <p>The royalty receivable from MEAL during the period from Seventy Ninth Annual General Meeting of the Company upto the Eightieth Annual General Meeting of the Company to be held in the year 2026 is expected to be around Rs. 40 crores, which would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.</p>				

## 2) For Item No. 12:

### Details of the Material Related Party Transactions pertaining to a Subsidiaries of the Company:

Sr. No.	Particulars		Disclosures		
1.	Name of the Related Party; Nature of relationship with the Subsidiary, including nature of its concern or interest (financial or otherwise); and Monetary Value	Name of the Subsidiary	Name of the Related Party	Monetary value	Nature of Relationship
		Mahindra Susten Private Limited ("MSPL")	Gelos Solren Private Limited ("GSPL")	Not exceeding Rs. 1,400 Crores	MSPL is a subsidiary of Mahindra Holdings Limited ("MHL"). MHL is wholly owned subsidiary of the Company and thus, MSPL is a subsidiary of the Company. GSPL, FSPL, IHPL, JHPL, LHPL, and MHPL are wholly owned subsidiaries of MSPL which is a subsidiary of MHL and in turn of the Company.
			Furies Solren Private Limited ("FSPL")	Not exceeding Rs. 2,450 Crores	
			Illuminate Hybren Private Limited ("IHPL")	Not exceeding Rs. 3,750 Crores	
			Jade Hybren Private Limited ("JHPL")	Not exceeding Rs. 3,750 Crores	
			Layer Hybren Private Limited ("LHPL")	Not exceeding Rs. 3,050 Crores	
			Migos Hybren Private Limited ("MHPL")	Not exceeding Rs. 2,000 Crores	

2.	Type/Nature, material terms and particulars of the contract or arrangements	
	<b>Gelos Solren Private Limited ("GSPL")</b>	<b>Monetary values Rs. in crores</b>
	a) Availing/rendering of services under EPC Contract;	800
	b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and	580
	c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	20

<b>Furies Solren Private Limited ("FSPL")</b>		<b>Monetary values Rs. in crores</b>
a) Availing/rendering of services under EPC Contract;		1,000
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,418
c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		32
<b>Illuminate Hybren Private Limited ("IHPL")</b>		<b>Monetary values Rs. in crores</b>
a) Availing/rendering of services under EPC Contract;		2,250
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,479
c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		21
<b>Jade Hybren Private Limited ("JHPL")</b>		<b>Monetary values Rs. in crores</b>
a) Availing/rendering of services under EPC Contract;		2,250
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,479
c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		21
<b>Layer Hybren Private Limited ("LHPL")</b>		<b>Monetary values Rs. in crores</b>
a) Availing/rendering of services under EPC Contract;		1,800
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,229
c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		21
<b>Migos Hybren Private Limited ("MHPL")</b>		<b>Monetary values Rs. in crores</b>
a) Availing/rendering of services under EPC Contract;		850
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,129
c) Entering into lease arrangements, shared services and other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		21



3.	<b>Any advance paid or received for the contract or arrangement, if any</b>	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid / received in the ordinary course of business.
4.	<b>Tenure</b>	The shareholders' approval will be valid for the period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026.
5.	<b>Justification for why the proposed transaction is in the interest of the Company</b>	<p>MSPL has established itself as a cornerstone of India's renewable energy transformation, marking its 15<sup>th</sup> anniversary in the industry this year. MSPL has successfully evolved from a pioneering EPC player to become one of India's leading Independent Power Producers (IPPs). As the cleantech vertical of Mahindra Group, it has carved a niche for itself as an integrated clean-energy solution company with an uncompromising focus on quality, innovation and sustainability.</p> <p>MSPL has an industry-leading portfolio that spans the renewable energy value chain, with a history of 4.2 GWp of EPC capacity complemented by 1.6 GWp of developed IPP projects. The 1.6 GWp of developed projects were sold to the Sustainable Energy Infra Trust ("InVIT") in FY24 enabling the business to free up capital for deployment into other projects. The business has since created a substantial 3.6 GWp project pipeline which are at various stages of development and execution across strategic locations nationwide. MSPL is targeting 7 GWp of projects, representing a 5X growth.</p> <p>As MSPL develops the projects in its pipeline as well as projects it expects to win over the next few years, it will look to sell such built assets after ensuring the operating assets are performing well. Each of the projects will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies to enable successful execution of the projects.</p> <p>The transactions as stated above are between MSPL and its 6 (Six) wholly owned subsidiaries representing the current pipeline of projects. As the business wins more and larger projects, the monetary limit of related party transactions for certain SPVs will rise as they develop and operate the projects. In the future, as the developed assets are sold, the capital deployed will be recouped.</p> <p>Given the above ambition to grow the business 5X, the quantum of transactions between MSPL and these subsidiaries will grow. It is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into between MSPL and the subsidiary companies of MSPL to enable this growth. As the MSPL business realizes its ambition, it will not only enable growth of revenues and profits for the group, it will also enable the group to realize its vision of being a leader in sustainability.</p>
6.	<b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>	
	i) details of the source of funds in connection with the proposed transaction;	MSPL has infused/ would infuse subordinate debt in GSPL, FSPL, IHPL, JHPL, LHPL and MHPL ("subsidiaries") for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall Equity contribution by MSPL in the respective subsidiaries. MSPL would be funding this subordinate debt partly through its internal accruals and partly through Loan from the Company.
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	<ul style="list-style-type: none"> <li>• MSPL has funded / would be funding the subordinate debt partly through its internal accruals and partly through Loan from the Company;</li> <li>• The loan from the Company is a combination of floating and fixed Rate of Interest, the current weighted average of loan is in the range of 9% per annum to 12% per annum; and</li> <li>• Tenure of the loans from the Company varies from 1 to 2 years.</li> </ul>
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Subordinate loans already advanced/ to be advanced by MSPL to subsidiaries are unsecured loans and are considered subordinate to existing or proposed bank debt. There is no fixed tenure of these loans as repayment will depend on meeting of secured loan covenants and approvals of Project secured lenders. The Rate of Interest charged on the loan will be between 9% to 12% per annum.
	iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	MSPL has infused/would infuse subordinate debt in the subsidiaries for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall equity contribution by MSPL in the projects.

7.	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.  <b>Arms' Length Basis:</b> The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.																	
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<div>1) Rs. 1,400 crores constitutes 0.88% of the Consolidated Turnover* of the Company</div> <div>2) Rs. 2,450 crores constitutes 1.54% of the Consolidated Turnover* of the Company</div> <div>3) Rs. 3,750 crores constitutes 2.36% of the Consolidated Turnover* of the Company</div> <div>4) Rs. 3,750 crores constitutes 2.36% of the Consolidated Turnover* of the Company</div> <div>5) Rs. 3,050 crores constitutes 1.92% of the Consolidated Turnover* of the Company</div> <div>6) Rs. 2,000 crores constitutes 1.26% of the Consolidated Turnover* of the Company</div> <table><tr><th>Mahindra Susten Private Limited ("MSPL") with its subsidiaries^</th><th>Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis</th></tr><tr><td>GSPL</td><td>395%</td></tr><tr><td>FSPL</td><td>692%</td></tr><tr><td>IHPL</td><td>1,059%</td></tr><tr><td>JHPL</td><td>1,059%</td></tr><tr><td>LHPL</td><td>861%</td></tr><tr><td>MHPL</td><td>565%</td></tr></table> <div>* Turnover includes Revenue from Operations.</div> <div>Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2024-25.</div> <div>^ GSPL, FSPL, IHPL, JHPL, LHPL and MHPL are yet to commence operations and have Nil Turnover for FY 2024-25.</div>				Mahindra Susten Private Limited ("MSPL") with its subsidiaries^	Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis	GSPL	395%	FSPL	692%	IHPL	1,059%	JHPL	1,059%	LHPL	861%	MHPL	565%
Mahindra Susten Private Limited ("MSPL") with its subsidiaries^	Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis																		
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IHPL	1,059%																		
JHPL	1,059%																		
LHPL	861%																		
MHPL	565%																		
9.	Transactions undertaken in previous Financial Year ended 31 <sup>st</sup> March 2024 and 31 <sup>st</sup> March, 2025																		
		Rs. in crores																	
Sr. No.	Name of the Company	Nature of Transactions	FY24	FY25															
a.	Gelos Solren Private Limited ("GSPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest income, rendering of services and reimbursements from parties	3.62	25.19															
b.	Furies Solren Private Limited ("FSPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest income, rendering of services and reimbursements from parties	139.40	445.99															
c.	Illuminate Hybren Private Limited ("IHPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest income and reimbursements from parties	123.14	142.86															
d.	Jade Hybren Private Limited ("JHPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest income and reimbursements from parties	88.04	57.54															
e.	Layer Hybren Private Limited ("LHPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest income and reimbursements from parties	25.80	141.02															
f.	Migos Hybren Private Limited ("MHPL")	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest income	60.20	23.80															

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Further, a Certificate from the Group CEO & Managing Director and Group Chief Financial Officer of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on an arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval as aforesaid shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations. As per the amended Listing Regulations effective from 1<sup>st</sup> January, 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. Since the Company's Audit Committee comprises only of Independent Directors, the amendment to the Listing Regulations, requiring approval of related party transactions only by those members of the Audit Committee who are Independent Directors of the Company, was already institutionalised by the Company much before such amendment was made effective on 1<sup>st</sup> January, 2022.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any further approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 11 and 12 of the Notice. Details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) are given below:

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
<b>Item No. 11</b>		
1.	Mahindra Electric Automobile Limited	Dr. Anish Shah - Non-Executive Director
		Mr. Rajesh Jejurikar - Non-Executive Director
		Ms. Shikha Sharma - Independent Director
<b>Item No. 12</b>		
1.	Mahindra Susten Private Limited	Mr. Amarjyoti Barua - Non-Executive Director
2.	Gelos Solren Private Limited	-
3.	Furies Solren Private Limited	
4.	Illuminate Hybren Private Limited	
5.	Jade Hybren Private Limited	
6.	Layer Hybren Private Limited	
7.	Migos Hybren Private Limited	

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 11 and 12 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in Item Nos. 11 and 12 of the Notice for approval of the Members by way of Ordinary Resolutions.

By Order of the Board

**DIVYA MASCARENHAS**  
Interim Company Secretary  
FCS No. 10249

Registered Office:

Gateway Building, Apollo Bunder,  
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Mumbai, 5<sup>th</sup> May, 2025

## Information at a glance

Sr. No.	Particulars	Details
1.	<b>Day, Date and Time of AGM</b>	Thursday, 31 <sup>st</sup> July, 2025, 3.00 P.M (IST)
2.	<b>Mode</b>	Video Conference (VC)/Other Audio-Visual Means (OAVM)
3.	<b>Participation through Video-Conferencing</b>	Members can login from 2:30 p.m. (IST) on the date of AGM at <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
4.	<b>Helpline Number for VC participation</b>	Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001
5.	<b>Submission of Questions / Queries Before AGM</b>	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Tuesday, 29<sup>th</sup> July, 2025, by any of the following processes:</p> <ul style="list-style-type: none"> <li>Email to <a href="mailto:investors@mahindra.com">investors@mahindra.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc.</li> <li>Members holding shares as on the cut-off date i.e. Thursday, 24<sup>th</sup> July, 2025, may also visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, email ID and mobile number.</li> </ul> <p>Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one way live webcast facility.</p>
6.	<b>Speaker Registration Before AGM</b>	Visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on "Speaker Registration" during the period from Tuesday, 22 <sup>nd</sup> July, 2025 (9:00 a.m. IST) upto Thursday, 24 <sup>th</sup> July, 2025 (5:00 p.m. IST).
7.	<b>Recorded transcript</b>	Will be made available post AGM at <a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
8.	<b>Dividend for FY25 recommended by Board</b>	Rs. 25.30 (506%) per Ordinary (Equity) Share of the face value of Rs. 5 each
9.	<b>Dividend Book Closure dates</b>	Saturday, 5 <sup>th</sup> July, 2025 to Thursday, 31 <sup>st</sup> July, 2025 (both days inclusive)
10.	<b>Dividend payment date</b>	After Thursday, 31 <sup>st</sup> July, 2025
11.	<b>Information of tax on Dividend for FY 2024-25</b>	<a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
12.	<b>Cut-off date for e-voting</b>	Thursday, 24 <sup>th</sup> July, 2025
13.	<b>Remote E-voting start time and date</b>	Saturday, 26 <sup>th</sup> July, 2025 (9:00 a.m. IST)
14.	<b>Remote E-voting end time and date</b>	Wednesday, 30 <sup>th</sup> July, 2025 (5:00 p.m. IST)
15.	<b>Remote E-voting website</b>	<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
16.	<b>Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent</b>	<p>KFin Technologies Limited ("KFinTech"), Selenium Building, Tower B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032</p> <p><b>Contact detail:</b> Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001</p>
17.	<b>Email Registration &amp; Contact Updation Process</b>	<p><b>Demat shareholders:</b> Contact respective Depository Participants.</p> <p><b>Physical Shareholders:</b> Send Form ISR 1 and other relevant forms to KFinTech at Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>