

17th July, 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sir(s)/ Madam(s),

Sub: Approval to Invest in the proposed Rights Issue of Mahindra Logistics Limited, a Listed Subsidiary of the Company

We refer to the letter dated 17th July 2025 of Mahindra Logistics Limited, a listed subsidiary of the Company ("MLL") intimating the Stock Exchanges that the Board of MLL has *inter alia* approved Rights Issue of Equity Shares of the face value of Rs. 10/- each at an Issue Price of Rs. 277/- per fully paid up Equity Share (including premium of Rs. 267/- per fully paid up Equity share) for an aggregate amount not exceeding Rs. 749,26,56,377/- (Rupees Seven Hundred and Forty-Nine Crores Twenty-Six Lakhs Fifty-Six Thousand Three Hundred and Seventy-Seven only) assuming full subscription ("Issue"). The entire Issue Price will be payable at the time of making the application in the Issue.

In furtherance to the above as well as the Company's intimation to the Stock Exchanges dated 11th July, 2025, we wish to inform that the Company has today i.e. 17th July, 2025 at 5:25 p.m. accorded its approval to the following:

- To subscribe to the Equity Shares of MLL to the full extent of the Company's Rights Entitlement at a price of Rs. 277/- per fully paid up Equity Share (including premium of Rs. 267/- per fully paid up Equity share); and
- To subscribe to additional shares as well as to any unsubscribed portion of the Rights Issue at a price of Rs. 277/- per fully paid up Equity Share (including premium of Rs. 267/- per share) upto the total Issue size of MLL subject to compliance of applicable laws including the Minimum Public Shareholding requirements under the Securities Contract (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

This is for your information.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY