

11th 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,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Outcome of Board Meeting of Mahindra & Mahindra Limited held on 11th July, 2025

With reference to the captioned subject, the Board of Directors of the Company at its Meeting held today i.e. 11th July, 2025 has, *inter alia* transacted the following items of businesses:

1. Investment in the Proposed Rights Issue of Mahindra Logistics Limited ("MLL"), a Listed Subsidiary of the Company

With reference to our earlier letter dated 11th July, 2025, informing about the approval by the Board of Directors of MLL for fund raising of an amount not exceeding Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores) through a Rights Issue of Equity Shares, we would like to inform you that the Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:

- (a) To subscribe to the Equity Shares of MLL to the full extent of the Company's Rights Entitlement; and
- (b) To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue upto the total issue size;

and has further delegated the authority to certain Principal Officers of the Company, *inter alia*, to take a final decision with respect to the Investment in the aforesaid Rights Issue upon receipt of intimation from MLL regarding the terms and conditions of the Rights Issue including the Issue Price.

2. Change in Key Managerial Personnel of the Company viz. Company Secretary and Compliance Officer

Basis the recommendation of the Governance, Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today has *inter alia*, considered, noted and approved the following:

- (a) Cessation of Ms. Divya Mascarenhas (ICSI Membership No. F10249), as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity) designated as "Interim Company Secretary" and also cessation as Key Managerial Personnel and Senior Management Personnel with effect from close of 15th July, 2025; and
- (b) Appointment of Mr. Sailesh Kumar Daga (ICSI Membership No. F4164), as Company Secretary of the Company and as Compliance Officer under Listing Regulations, who would also be Key Managerial Personnel and part of Senior Management Personnel of the Company with effect from 16th July, 2025.

The Board Meeting concluded at 8:25 p.m.

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

The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (as amended), are given in Annexure A and B to this letter.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

AMARJYOTI BARUA
CHIEF FINANCIAL OFFICER
Encl. as above

Annexure A

Sr. No.	Details of Events that need to be provided	Investment in the Proposed Rights Issue of Mahindra Logistics Limited															
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Mahindra Logistics Limited ("MLL") is an integrated third-party logistics (3PL) service provider, specialising in supply chain management and enterprise mobility.</p> <p>The Standalone and Consolidated Revenue from Operations of MLL for the year ended 31st March 2025 was Rs. 5,012.56 Crores and Rs. 6,104.83 Crores respectively.</p> <p>The Standalone and Consolidated Net Worth of MLL as on 31st March 2025 was Rs. 697.87 Crores and Rs. 460.90 Crores respectively.</p>															
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>MLL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The investment by the Company in proposed Rights Issue of MLL does not fall within the ambit of Related Party Transactions as per Listing Regulations.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in MLL, except to the extent of shares held by the Company in MLL and Inter Corporate Deposit Facility provided by the Company to MLL or its subsidiaries.</p>															
c)	industry to which the entity being acquired belongs;	Logistics															
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment in Proposed Rights Issue															
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable															
f)	indicative time period for completion of the acquisition;	The indicative time period for completion of the acquisition would depend on the timeline of proposed Rights Issue of MLL.															
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash															
h)	cost of acquisition and/or the price at which the shares are acquired;	<p>The Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:</p> <ul style="list-style-type: none"> ➤ To subscribe to the Equity Shares of MLL to the full extent of the Company's Rights Entitlement; and ➤ To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) of MLL upto the total issue size i.e. Rs. 750 Crores. 															
i)	percentage of shareholding/control acquired and/or number of shares acquired;	The required details would be available upon allotment of shares to the Company pursuant to Rights Issue of MLL.															
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MLL is an integrated third-party logistics (3PL) service provider, specialising in supply chain management and enterprise mobility</p> <p>Date of Incorporation: 24th August 2007</p> <p>Turnover of last three years (audited):</p> <table> <tr> <th></th><th colspan="2">(Rs. in Crores)</th></tr> <tr> <th>Particulars</th><th>Standalone</th><th>Consolidated</th></tr> <tr> <td>FY 2025</td><td>5,012.56</td><td>6,104.83</td></tr> <tr> <td>FY 2024</td><td>4,529.90</td><td>5,505.97</td></tr> <tr> <td>FY 2023</td><td>4,458.90</td><td>5,128.29</td></tr> </table> <p>Country in MLL has presence: India</p>		(Rs. in Crores)		Particulars	Standalone	Consolidated	FY 2025	5,012.56	6,104.83	FY 2024	4,529.90	5,505.97	FY 2023	4,458.90	5,128.29
	(Rs. in Crores)																
Particulars	Standalone	Consolidated															
FY 2025	5,012.56	6,104.83															
FY 2024	4,529.90	5,505.97															
FY 2023	4,458.90	5,128.29															

Annexure B

Change in Key Managerial Personnel of the Company viz. Company Secretary and Compliance Officer

Sr. No.	Details of Events that need to be provided	Cessation of Ms. Divya Mascarenhas as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity)	Appointment of Mr. Sailesh Kumar Daga as Company Secretary of the Company and Compliance Officer under Listing Regulations
a.	Reason for change viz. appointment, reappointment , resignation , removal , death or otherwise	The Board of Directors of the Company at its Meeting held today i.e. 11 th July, 2025 basis the recommendation of the Governance, Nomination and Remuneration Committee, inter alia, considered, noted and approved the Cessation of Ms. Divya Mascarenhas (ICSI Membership No. F10249), as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity) designated as "Interim Company Secretary" and also cessation as Key Managerial Personnel and Senior Management Personnel of the Company with effect from close of 15 th July, 2025.	The Board of Directors of the Company at its Meeting held today i.e. 11 th July, 2025 basis the recommendation of the Governance, Nomination and Remuneration Committee, inter alia, considered and approved the Appointment of Mr. Sailesh Kumar Daga (ICSI Membership No. F4164), as Company Secretary of the Company and as Compliance Officer under Listing Regulations, who would also be Key Managerial Personnel and part of Senior Management Personnel of the Company with effect from 16 th July, 2025.
b.	Date of appointment/ re-appointment /cessation (as applicable) and term of appointment/ re-appointment	Date of Cessation – With effect from close of 15 th July, 2025 Term of appointment – Not Applicable	Date of Appointment – With effect from 16 th July, 2025 Term of appointment – Not Applicable
c.	Brief Profile (in case of appointment)	Not Applicable	<p>Mr. Sailesh Kumar Daga is an accomplished Company Secretary and Finance professional with around 30 years of extensive experience in managing Secretarial matters, Corporate Laws, Legal and Statutory Compliances, Accounts and Finance, and Taxation across diverse industries.</p> <p>He joins Mahindra & Mahindra Limited from Grasim Industries Limited, where he led the Secretarial and Compliance functions for Grasim Industries Limited. He has been an integral part of the Aditya Birla Group for nearly 13 years, during which he held various key positions across its companies. These include serving as Company Secretary and Vice President Finance & Accounts at Aditya Birla Capital Limited, Chief Financial Officer at Aditya Birla Stressed Asset AMC, managing the secretarial and legal responsibilities for Aditya Birla Nuvo Limited and its subsidiaries, and heading Company Secretary, Compliances & Head of Direct Taxation at Aditya Birla Retail Limited (ABRL).</p> <p>He has been associated with various groups which inter-alia included Kuoni / VFS Group, Walton Street Capital, Mumbai Metro One Pvt. Ltd. (a JV of Reliance Infra, MMRDA and Veolia Transport SA), Hutch (Kolkata), SMS Demag India (WOS of SMS Demag AG, New Delhi), Kanoria Chemicals & Industries Limited and Martin Burn Limited.</p> <p>Mr. Sailesh holds an impressive array of professional qualifications, including:</p> <ul style="list-style-type: none"> ➤ The Institute of Chartered Management Accountants, Australia ➤ The Institute of Chartered Secretaries and Administrators, U.K. ➤ The Institute of Chartered Financial Analysts of India, Diploma in Business Finance ➤ The Institute of Company Secretaries of India (ICSI) ➤ The Institute of Cost and Work Accountants of India (ICWA) ➤ The Association of Certified Fraud Examiners (ACFE-USA) ➤ The Association of Accountants and Financial Professionals in Business. (CIMA-USA)

d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable Mr. Sailesh Kumar Daga is not related to any Director of the Company
e.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June, 2018.	Not Applicable	Not Applicable