

18th August, 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/Madam,

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Allotment of shares to the Company by Mahindra Logistics Limited, a listed subsidiary of the Company ("MLL") pursuant to its Rights Issue of Equity Shares.

We refer to our letter dated 17th July, 2025, intimating approval by Mahindra & Mahindra Limited ("M&M"/"the Company") to (i) subscribe to 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 (ii) 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 ("SEBI LODR").

In furtherance to above, the Company has received an intimation today at 08:27 pm from MLL that the Rights Issue Committee of MLL, at their meeting held today, i.e., on 18th August, 2025, *inter- alia*, have approved the allotment of 2,70,49,301 fully paid-up Equity Shares of face value of Rs. 10/- each on Rights Basis to the eligible shareholders and/or renouncee(s) in terms of the Letter of Offer at an issue price of Rs. 277/- per Equity Share (including a premium of Rs. 267/- per Equity Share).

Pursuant to the aforesaid allotment made by the Rights Issue Committee of MLL, M&M has been allotted 1,73,00,670 fully paid-up Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 277/- per Equity Share (including a premium of Rs. 267/- per Equity Share). The said allotment includes allotment made towards subscription to Rights Entitlement and additional shares applied ("Allotment").

Consequent to the said Allotment, the shareholding of the Company in MLL stands increased from 4,18,12,257 fully paid-up Equity Shares of face value of Rs. 10/- each to 5,91,12,927 fully paid-up Equity Shares of face value of Rs. 10/- each. Further, the percentage of shareholding of the Company in MLL stands increased from 57.97% to 59.60%.

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

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl. as above

Annexure A

Sr. No.	Details of Events that need to be provided	Investment in Rights Issue of equity shares of Mahindra Logistics Limited, subsidiary of the Company
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, specializing 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 Rights Issue of equity shares of MLL
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	<p>Out of the 2,70,49,301 fully paid-up equity shares of face value of Rs. 10/- each allotted by MLL to the eligible shareholders and / or renouncee(s), M&M has been allotted 1,73,00,670 fully paid-up Equity Shares of face value of Rs. 10/- each.</p> <p>The shares shall be credited to the M&M's demat account within the timelines prescribed in SEBI circular dated 11th March 2025.</p>
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	The shares were allotted to M&M for cash at a price of Rs. 277/- per fully paid-up equity share of face value of Rs. 10/- each (which includes premium of Rs. 267/- per fully paid-up equity share of face value of Rs. 10/- each)

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i)	percentage of shareholding/control acquired and/or number of shares acquired;	Pursuant to the Allotment of equity shares on Rights basis by MLL, the shareholding of the Company in MLL stands increased from 4,18,12,257 fully paid-up Equity Shares of face value of Rs. 10/- each to 5,91,12,927 fully paid-up Equity Shares of face value of Rs. 10/- each. Further, the percentage of shareholding of the Company in MLL stands increased from 57.97% to 59.60%.												
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 3 Years (audited): (Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Standalone</th><th>Consolidated</th></tr> </thead> <tbody> <tr> <td>FY2025</td><td>5,012.56</td><td>6,104.83</td></tr> <tr> <td>FY2024</td><td>4,529.90</td><td>5,505.97</td></tr> <tr> <td>FY2023</td><td>4,458.90</td><td>5,128.29</td></tr> </tbody> </table> <p>Country in which MLL has presence: India</p>	Particulars	Standalone	Consolidated	FY2025	5,012.56	6,104.83	FY2024	4,529.90	5,505.97	FY2023	4,458.90	5,128.29
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