

27th October 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: Notice of Postal Ballot – Compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In furtherance to our letter dated 6th October 2025, and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed the Notice of Postal Ballot dated 6th October 2025, together with the Explanatory Statement setting out the material facts and reasons thereof and additional information as required under the Listing Regulations forming part of this Postal Ballot Notice which is being sent to the Members of the Company, seeking approval by way of Special Resolutions for the appointment of Ms. Samina Hamied (DIN: 00027923) and Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as the Independent Directors of the Company for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

In accordance with the applicable laws, this Notice of Postal Ballot is being sent to Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 24th October 2025 and whose e-mail addresses are registered with the Company, Registrar & Transfer Agent of the Company, or the Depository Participant(s).

The Board of Directors of the Company, at its Meeting held on 6th October 2025, has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) and failing him Mr. Mandar Jog, Practicing Company Secretary (Membership No. FCS 9552) as the Scrutiniser for conducting the Postal Ballot through remote E-Voting process in a fair and transparent manner.

The remote E-Voting facility will be available during the following period:

Commencement of remote E-Voting	Tuesday, 28 th October 2025 (9:00 a.m. IST)
End of remote E-Voting	Wednesday, 26 th November 2025 (5:00 p.m. IST)

The results of voting by means of Postal Ballot through remote E-Voting shall be declared within two working days from conclusion of the E-Voting which is within the time stipulated under the applicable laws. The result declared along with the Scrutiniser's report shall be communicated in the manner provided in this Postal Ballot Notice.

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

You are requested to kindly take the same on record.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Company Secretary

Encl: as above



Mahindra & Mahindra Limited

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001

Corporate Office: Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018

website: www.mahindra.com | **email:** investors@mahindra.com **Tel:** +91 22 6897 5500

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made thereunder)

To,

The Members of Mahindra & Mahindra Limited

NOTICE is hereby given pursuant to the provisions of sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), read with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars") and subject to other applicable laws, rules and regulations, that the Special Resolutions appended below are proposed to be passed by the Members by voting only through electronic means ("remote E-Voting").

The Explanatory Statement pursuant to sections 102 and 110 of the Act pertaining to the Special Resolutions setting out the material facts concerning the same, the reasons thereof and additional information as required under the Listing Regulations are annexed to this Postal Ballot Notice.

Members are requested to peruse the proposed Resolutions along with Explanatory Statement and thereafter record their assent or dissent by means of remote E-Voting facility provided by the Company not later than 5:00 p.m. IST on Wednesday, 26th November 2025. Members are requested to carefully read the instructions in the Notes under the section "Voting through remote E-Voting" for the process and manner in which remote E-Voting is to be carried out.

SPECIAL BUSINESS

1. Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company

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], the Articles of Association of the Company, approvals and recommendation of the

Governance, Nomination and Remuneration Committee and that of the Board of Directors, Ms. Samina Hamied (DIN: 00027923) who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 7th October 2025 under section 161 of the Act and who qualifies for being 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 of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

FURTHER RESOLVED that the Board of Directors of the Company be authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

2. Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company

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], the Articles of Association of the Company, approvals and recommendation of the Governance, Nomination and Remuneration Committee and that of the Board of Directors, Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 7th October 2025 under section 161 of the Act and who qualifies for being 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 of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

FURTHER RESOLVED that the Board of Directors of the Company be authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors

Sailesh Kumar Daga
Company Secretary
FCS 4164

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai – 400 001.

CIN : L65990MH1945PLC004558

E-mail : investors@mahindra.com

Website : <https://www.mahindra.com>

Tel. : +91 22 68975500

Mumbai, 6th October 2025

Notes:

1. The relevant Explanatory Statement pursuant to the provisions of sections 102 and 110 of the Act, in respect of the proposed Resolutions set out in the Notice of Postal Ballot is annexed hereto.
2. The details under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of SS-2, in respect of the persons seeking appointment as a Director is furnished as Annexure – A in the Explanatory Statement of this Notice.
3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 24th October 2025 ("cut-off date") received from National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFintech") or the Depository Participant(s). Physical copies of this Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote E-Voting system.
4. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with KFintech by following due procedure.
A copy of this Postal Ballot Notice is available on the website of the Company at 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 and www.nseindia.com respectively and on the website of KFin at <http://evoting.kfintech.com>.
5. Members whose names appear on the Register of Members/ List of Beneficial Owners as on cut-off date will be considered for the purpose of E-voting in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off

date, should treat this Postal Ballot Notice for information purpose only.

6. A Member need not use all of his/her/its votes nor does he/she/it need to cast all of his/her/its votes in the same way.
7. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the last date of remote E-Voting i.e. Wednesday, 26th November 2025. Further, Resolution passed by the Members through postal ballot is deemed to have been passed as if it is passed at a General Meeting of the Members convened in this regard.
8. The Board has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) and failing him Mr. Mandar Jog, Practicing Company Secretary (Membership No. FCS 9552), as Scrutiniser for conducting the Postal Ballot through remote E-Voting process in a fair and transparent manner. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final.
9. The Scrutiniser will submit his report to the Chairman of the Company or any other person of the Company authorised by the Chairman, after completion of scrutiny of the votes. The results shall be declared within two working days from conclusion of the E-Voting which is within the time stipulated under the applicable laws. The said results declared along with the Scrutiniser's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, placed on the website of the Company at www.mahindra.com and on the website of KFin: <http://evoting.kfintech.com> and shall also be displayed at the Registered Office as well as the Corporate Office of the Company.

10. Voting through remote E-Voting:

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Rules, as amended and the provisions of Regulation 44 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended), Members are provided with the facility to cast their vote electronically through the E-Voting services provided by KFin on all the resolutions set forth in this Notice.

Members are requested to note that the Company is providing facility for remote E-Voting and the businesses are to be transacted through Electronic Voting system only. A Member may avail the E-voting 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 Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended), on "E-Voting facility provided by Listed Entities", 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 votes without having to register again with the E-Voting Service Provider 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	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. - Post successful authentication, click on "Access to e-Voting". - You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the E-Voting link available against Mahindra & 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. 2. User not registered for IDeAS e-Services - To register click on link: https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in point 1. 3. Alternatively, by directly accessing the E-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - 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 number/e-mail address is registered in your demat account) and Verification Code as shown on the screen. - 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 & Mahindra Limited" on the next screen. Click on the E-Voting link available against Mahindra & 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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user already opted for Easi/Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com and click on New System Myeasi/Login to My Easi option under Quick Login. - Enter your User ID and Password for accessing Easi/Easiest. - You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the E-Voting link available against Mahindra & 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. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1. 3. Alternatively, by directly accessing the E-Voting website of CDSL - Visit URL: www.cdslindia.com - Click on E-Voting tab and provide your demat account number and PAN. - System will authenticate user by sending OTP on registered mobile number & email as recorded in the demat account. - On successful authentication, you will enter the E-Voting module of CDSL. Click on the E-Voting link available against Mahindra & 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode – Login through demat accounts/website of Depository Participant	I. 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. II. 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). III. Click on the E-Voting link available against Mahindra & 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.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.

- 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:
 - Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - 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.
 - After entering these details appropriately, click on “LOGIN”.
 - 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.
 - 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) Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.

(ix) You may then cast your vote by selecting an appropriate option and click on “Submit”.

(x) 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.

(xi) 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) on their behalf to vote through remote E-Voting to the Scrutiniser at his e-mail ID sbhagwatcs@yahoo.co.in with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com.

It should reach the Scrutiniser and the Company by email not later than Wednesday, 26th November 2025 (5:00 p.m. IST).

- 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 inward.ris@kfintech.com (in case of shares held in physical form) by submitting the ISR forms. Please follow all steps from Note No. 10(B) (a)(i) to (xi) above to cast your vote by electronic means.

11. Other Instructions:

- 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, 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 or on Phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

- b. Members can also update their 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 Tuesday, 28th October 2025 (9:00 a.m. IST) and ends on, Wednesday, 26th November 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 Friday, 24th October 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 Friday, 24th October 2025 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

12. Procedure for registering the email addresses and obtaining the Notice of Postal Ballot and remote E-Voting instructions by the Members, whose email addresses are not registered with the depositories (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 einward.ris@kfintech.com for receiving the Postal Ballot 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 and other communications electronically to their email address in future.

13. 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 Agent (RTA). 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 nd 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>

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile number details 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 of Directors

Sailesh Kumar Daga
Company Secretary
FCS 4164

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

CIN : L65990MH1945PLC004558

E-mail : investors@mahindra.com

Website : <https://www.mahindra.com>

Tel. : +91 22 68975500

Mumbai, 6th October 2025

Explanatory Statement in respect of the Special Business in item nos. 1 and 2 pursuant to sections 102 and 110 of the Companies Act, 2013 and Additional Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NOS. 1 and 2:

Proposal

The Board of Directors of the Company at its Meeting held on 6th October 2025, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), has approved the appointment of Ms. Samina Hamied (DIN: 00027923) and Mr. Muthu Raju Paravasa Raju Vijay Kumar (Mr. M. P. Vijay Kumar) (DIN: 05170323) as an Additional Director (Independent and Non-Executive) of the Company with effect from 7th October 2025 under section 161 of the Companies Act, 2013 ("the Act") subject to approval of the Members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

Process & Basis of Appointment:

The GNRC evaluated profiles of various candidates as an Independent Director of the Company. The GNRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

The process of shortlisting and selection of Ms. Samina Hamied and Mr. M.P. Vijay Kumar was carried out and concluded by GNRC members, who are Independent Directors and not considered interested in such proposal.

After considering the qualifications, skillsets, experience, independence, knowledge and their ability to devote sufficient time, the GNRC selected and recommended to the Board, the appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar as Independent Directors of the Company.

In alignment with its strategic direction, the Company's appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar demonstrates a strong commitment to long-term sustainability and effective leadership continuity. This decision, made in accordance with the Company's 'Policy on Appointment of Directors and Senior Management and Succession planning for orderly succession to the Board and the Senior Management' and 'Policy for Remuneration of the Directors, Key Managerial Personnel and other employees' reflects a proactive approach to governance. It reinforces the Company's dedication to cultivating a resilient and forward-looking Board, prepared to meet future challenges and embrace emerging opportunities.

The Company has also received notices under section 160 of the Act from a member proposing the candidature of Ms. Samina Hamied and Mr. M.P. Vijay Kumar for the office of Independent Directors of the Company.

Brief profile of Ms. Samina Hamied and Mr. M.P. Vijay Kumar, age, qualifications, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are stated herein as Annexure A.

Ms. Samina Hamied

Ms. Samina Hamied represents the third generation of the founding family of Cipla, the ~\$14 Billion global healthcare major headquartered in Mumbai with operations in 80 countries, including significant footprints in India, the United States, and Africa.

In her former role as Cipla's Executive Vice Chairperson from 2016 to 2024, she championed a period of unprecedented transformation and growth and was pivotal in crafting a new era of institution building at the Board and Management. In addition to discharging her own role on the Board, she took the lead on Board Composition and Effectiveness, institutionalising best in class corporate governance. Her relentless focus on human capital and commitment to fostering inclusion and diversity, set new benchmarks for corporate culture.

Ms. Samina is the Founder & Managing Partner at AYRA Ventures. AYRA focuses on meaningful long-term partnerships, providing patient growth capital to exceptional consumer businesses in India. In addition, she serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate.

Ms. Samina has a MSc in International Accounting and Finance from the London School of Economics and Political Science. Prior to joining Cipla, she worked in Investment Management with Goldman Sachs, across their London and New York offices.

Notable Awards

- 2023 : Most Influential Women in Healthcare, BW Healthcare World
- 2022 : EY Entrepreneur of the Year in the life sciences and healthcare category
- 2022 : Most Powerful Women in Business, Business Today
- 2021 : Businesswoman of the Year, The Economic Times Awards for Corporate Excellence
- 2018-2020 : Most Powerful Women in Business, Fortune India
- 2018 : Top 25 Emergent Women Business Leaders in Asia, Fortune India
- 2017 : Most Powerful Women in Business, Business Today

Mr. M.P. Vijay Kumar**Chartered Accountant, Cost and Management Accountant & Company Secretary****Professional Experience**

- Since 2007 : Executive Director, Sify Technologies Limited
- 1999-2007 : Partner of Yoganandh & Ram, Chartered Accountants
- 1992-1999 : Head, Investment Banking and Company Secretary of Sundaram Finance Services Limited

International Experience

- 2021-2027 : Member of IFRS Interpretation Committee (IFRIC) of International Accounting Standards Board (IASB)
- 2019-2024 : Member of IFRS Advisory Council, the strategic advisory body to IFRS Foundation and International Accounting Standards Board & International Sustainability Standards Board
- 2020-2022 : Member of Small Medium Enterprises Group of IFRS Foundation (SMEIG)

Other Experience:

- 2016-2022 : Council Member of the Institute of Chartered Accountants of India (ICAI)
- 2019-2022 : Ex-Officio Member of National Financial Reporting Authority (NFRA)
- 2023-2027 : Member of External Eminent Expert Committee for conciliation of Oil industry disputes, constituted by Ministry of Petroleum, Oil & Gas Government of India

Directorships

- Equity Listed Companies : Independent Director on the Board of Life Insurance Corporation of India, Wheels India Limited, and Heritage Foods Limited
- Debt Listed Company : Independent Director on Board of ONGC Petro Additions Limited
- Unlisted Companies : Executive Director of Sify Technologies Limited and Chairman of Geojit Investments Limited.

Ms. Samina Hamied and Mr. M.P. Vijay Kumar are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as a Director. The Company has received declarations from Ms. Samina Hamied and Mr. M.P. Vijay Kumar stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the Listing Regulations. Ms. Samina Hamied and Mr. M.P. Vijay Kumar have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company. Ms. Samina Hamied and Mr. M.P. Vijay Kumar are not debarred from holding the 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. Samina Hamied and Mr. M.P. Vijay Kumar, 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 Ms. Samina Hamied and Mr. M.P. Vijay Kumar's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

As per Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 (1C) of the Listing Regulations, the Company is required to obtain the approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, as per Regulation 25 (2A), approval of the Members by way of a special resolution is required for the appointment of an Independent Director. Accordingly, approval of the Members is being sought for the appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar as Independent Directors of the Company by way of special resolutions.

A copy of the draft letters of appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar setting out terms and conditions of appointment are available for inspection by the Members. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of E-Voting. Members seeking to inspect such documents can send an email to inspection@mahindra.com

The additional details under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of SS-2, in respect of the person seeking appointment as Directors are furnished herein below as Annexure - A.

The Board recommends the Special Resolutions set out at Item Nos. 1 & 2 of the Notice for approval of the Members.

By Order of the Board of Directors

Sailesh Kumar Daga
Company Secretary
FCS 4164

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai - 400 001.
CIN : L65990MH1945PLC004558
E-mail : investors@mahindra.com
Website : <https://www.mahindra.com>
Tel. : +91 22 68975500

Mumbai, 6th October 2025

Annexure - A

Pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of SS-2, the details of the Directors proposed to be appointed through the Postal Ballot process are given below:

Sr. No.	Particulars						
1.	Name	Ms. Samina Hamied	Mr. Muthu Raju Paravasa Raju Vijay Kumar (Mr. M. P. Vijay Kumar)				
2.	Director Identification Number (DIN)	00027923	05170323				
3.	Date of Birth / Age	1 st December 1975, 49 Years	30 th September 1969, 56 Years				
4.	Qualifications	MSc in International Accounting and Finance	B. Com, FCA, FCMA and FCS				
5.	Category / Designation	Independent and Non Executive Director	Independent and Non-Executive Director				
6.	Original Date of Appointment	7 th October 2025	7 th October 2025				
7.	Name of listed entities from which the person has resigned in the past three years	Ms. Samina Hamied resigned as a Non-Executive Director of Cipla Limited w.e.f. 29 th October 2024.	Mr. M.P. Vijay Kumar resigned as an Independent Director of Geojit Financial Services Limited and Thejo Engineering Limited w.e.f. 7 th October 2024 and 2 nd November 2022 respectively.				
8.	Directorship in other Companies	NIL	Sl. No.	Name of the Company		Position Held	
			1	Life Insurance Corporation of India		Independent Director	
			2	Wheels India Limited		Independent Director	
			3	Heritage Foods Limited		Independent Director	
			4	ONGC Petro Additions Limited (Debt Listed)		Independent Director	
			5	Geojit Investments Limited (Unlisted)		Independent Director	
			6	Sify Technologies Limited (Unlisted)		Executive Director	
9.	Chairmanship / Membership of Committees in other Companies	NIL	Sl. No.	Name of the Company	Name of the Committee(s)		Position Held
			1	Life Insurance Corporation of India	Audit Committee		Chairman
					Investment Committee		Member
					IT Strategy Committee		Member
			2	Wheels India Limited	Audit Committee		Chairman
					Risk Management Committee		Member
			3	Heritage Foods Limited	Nomination & Remuneration Committee		Chairman
					Audit Committee		Member
			4	Geojit Investments Limited (Unlisted)	Nomination & Remuneration Committee		Member
					Audit Committee		Member
10.	Number of Equity Shares held in the Company & Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil				

Sr. No.	Particulars																						
11.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Save and except Ms. Samina Hamied and Mr. M.P. Vijay Kumar 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 Resolutions set out in this Notice. Ms. Samina Hamied and Mr. M.P. Vijay Kumar are neither inter se related to each other nor related to any other Director/KMP of the Company.																					
12.	Remuneration last drawn (in FY 2024-25), if applicable	Not Applicable																					
13.	Remuneration proposed to be paid	Ms. Samina Hamied and Mr. M.P. Vijay Kumar would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they 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.																					
14.	Attendance at Board Meetings during the year 2024-25	Not Applicable since Ms. Samina Hamied and Mr. M.P. Vijay Kumar have been appointed as Independent Directors with effect from 7 th October 2025.																					
15.	Justification for appointment as Independent Director	The GNRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The process of shortlisting and selection of the new Independent Directors was carried out and concluded by the GNRC members who are Independent Directors and not considered interested in such a proposal. After considering the qualifications, skillsets, experience, independence, knowledge and their ability to devote sufficient time, the GNRC selected and recommended to the Board, the appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar as Independent Directors of the Company. In alignment with its strategic direction, the Company's appointment of Ms. Samina Hamied and Mr. M.P. Vijay Kumar demonstrates a strong commitment to long-term sustainability and effective leadership continuity. This decision, made in accordance with the Company's 'Policy on Appointment of Directors and Senior Management and Succession planning for orderly succession to the Board and the Senior Management' and 'Policy for Remuneration of the Directors, Key Managerial Personnel and other employees' reflects a proactive approach to governance. It reinforces the Company's dedication to cultivating a resilient and forward-looking Board, prepared to meet future challenges and embrace emerging opportunities.																					
16.	Skills, experiences and capabilities required for the role and the manner in which Ms. Samina Hamied and Mr. M.P. Vijay Kumar meets such requirements	Please refer to the Resolutions and Explanatory Statement forming part of this Postal Ballot Notice.																					
17.	Brief Profile																						
18.	Terms and conditions of appointment																						
19.	Nature of expertise in specific functional areas	Ms. Samina Hamied and Mr. M.P. Vijay Kumar possess the following skills as approved by the Board: <table border="1"> <thead> <tr> <th>Skills</th><th>Ms. Samina Hamied</th><th>Mr. M.P. Vijay Kumar</th></tr> </thead> <tbody> <tr> <td>Business Experience</td><td>✓</td><td>✓</td></tr> <tr> <td>Global business / broad international exposure / emerging markets experience</td><td>✓</td><td>-</td></tr> <tr> <td>Financial Experience and Risk Oversight</td><td>✓</td><td>✓</td></tr> <tr> <td>Technology and Innovation</td><td>-</td><td>✓</td></tr> <tr> <td>Governance and Regulatory oversight</td><td>✓</td><td>✓</td></tr> <tr> <td>Sales and Marketing Exposure</td><td>✓</td><td>-</td></tr> </tbody> </table>	Skills	Ms. Samina Hamied	Mr. M.P. Vijay Kumar	Business Experience	✓	✓	Global business / broad international exposure / emerging markets experience	✓	-	Financial Experience and Risk Oversight	✓	✓	Technology and Innovation	-	✓	Governance and Regulatory oversight	✓	✓	Sales and Marketing Exposure	✓	-
Skills	Ms. Samina Hamied	Mr. M.P. Vijay Kumar																					
Business Experience	✓	✓																					
Global business / broad international exposure / emerging markets experience	✓	-																					
Financial Experience and Risk Oversight	✓	✓																					
Technology and Innovation	-	✓																					
Governance and Regulatory oversight	✓	✓																					
Sales and Marketing Exposure	✓	-																					

Information at a glance

Sr. No.	Particulars	Details
1.	Cut-off date for e-voting	Friday, 24 th October 2025
2.	Remote E-voting start time and date	Tuesday, 28 th October 2025 (9:00 a.m. IST)
3.	Remote E-voting end time and date	Wednesday, 26 th November 2025 (5:00 p.m. IST)
4.	Date on which the resolution is deemed to be passed	Last date of voting i.e. Wednesday, 26 th November 2025
5.	Remote E-voting website of Kfin	https://evoting.kfintech.com
6.	Name, address and contact details of e-voting service provider and Registrar and Transfer Agent	KFin Technologies Limited ("KFintech"), Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 Contact details: Phone No.: 040-6716 1509 or KFintech's toll free No.: 1800-3094-001
7.	Email registration & contact updation process	Demat shareholders: Contact respective Depository Participants Physical Shareholders: Send Form ISR-1 and other relevant forms to KFintech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID einward.ris@kfintech.com