Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

27th November 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.

Sub: Outcome of Postal Ballot and Disclosure of Voting Results of Postal Ballot through remote E-Voting, as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in furtherance to our letter dated 27th October 2025, regarding Notice of Postal Ballot dated 6th October 2025 ("the Postal Ballot Notice") issued to the Members of the Company on 27th October 2025, for seeking their approval on the following matters by way of Special Resolution(s):

(i) **Appointment of Ms. Samina Hamied (DIN: 00027923)** as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive); and

(ii) **Appointment Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323)** as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

The remote E-Voting period for the said Postal Ballot commenced on Tuesday, 28th October 2025 at 9:00 a.m. (IST) and concluded on Wednesday, 26th November 2025 at 5:00 P.M. (IST). Thereafter, the Scrutiniser - Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189), submitted his Report on the voting results today.

In accordance with the said Report, both the Special Resolutions as embodied in the Postal Ballot Notice have been passed by the Members with requisite majority and are deemed to have been passed on the last date of remote E-Voting i.e. on Wednesday, 26th November 2025.

The details of the voting results of the Postal Ballot through remote E-Voting, in the format prescribed under Regulation 44(3) of the Listing Regulations along with Scrutiniser's Report are enclosed herewith.

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 and treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,
For **Mahindra & Mahindra Limited**
Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.27 15:44:58 +05'30'
Sailesh Kumar Daga
Company Secretary

Encl.: as above

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Disclosure of Voting Results
(Postal Ballot through remote E-Voting)

Date of the ~~AGM/EGM~~/Postal Ballot	:	a) Date of Notice of Postal Ballot: **6th October 2025** b) Start dated of remote E-voting: **28th October 2025** c) Last date of remote E-voting: **26th November 2025** (Deemed date of passing of Special Resolution)
Total number of shareholders as on the record date	:	As on Cut-off date for ascertaining voting rights of Members i.e. 24th October 2025: **9,11,374**
Number of Shareholders present in the Meeting either in person or through proxy	:	Not applicable (Resolutions are passed through Postal Ballot)
- **Promoters and Promoter Group**	:	
- **Public**	:	
Number of Shareholders attended the Meeting through Video Conferencing	:	
- **Promoters and Promoter Group**	:	
- **Public**	:	

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Agenda-wise disclosure

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

Resolution required: (Ordinary/ Special)			Special Resolution					
Whether promoter/ promoter group are interested in the agenda /resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	22,55,77,648	22,55,77,648	100.0000	22,55,77,648	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**22,55,77,648**	**100.0000**	**22,55,77,648**	**0**	**100.0000**	**0.0000**
Public – Institutions	E-Voting	83,37,76,295	75,66,42,563	90.7489	75,22,14,008	44,28,555	99.4147	0.5853
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**75,66,42,563**	**90.7489**	**75,22,14,008**	**44,28,555**	**99.4147**	**0.5853**
Public - Non Institutions	E-Voting	18,41,74,888	2,37,20,131	12.8791	2,36,80,846	39,285	99.8344	0.1656
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**2,37,20,131**	**12.8791**	**2,36,80,846**	**39,285**	**99.8344**	**0.1656**
Total		**1,24,35,28,831***	**1,00,59,40,342**	**80.8940**	**1,00,14,72,502**	**44,67,840**	**99.5559**	**0.4441**

*Includes the following:

1. *1,98,62,850 shares held by Custodian against which Depository Receipts have been issued.*
2. *4,21,62,856 shares representing 3.39% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.*
3. *31,60,377 shares representing 0.25% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.*
4. *4,60,810 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.*

There were no invalid votes cast in the remote E-voting on the above Resolution No. 1.

The Resolution no. 1 has been passed with Requisite Majority.

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

Resolution required: (Ordinary/ Special)	Special Resolution							
Whether promoter/ promoter group are interested in the agenda /resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	22,55,77,648	22,55,77,648	100.0000	22,55,77,648	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**22,55,77,648**	**100.0000**	**22,55,77,648**	**0**	**100.0000**	**0.0000**
Public – Institutions	E-Voting	83,37,76,295	75,63,56,292	90.7145	69,75,52,860	5,88,03,432	92.2254	7.7746
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**75,63,56,292**	**90.7145**	**69,75,52,860**	**5,88,03,432**	**92.2254**	**7.7746**
Public - Non Institutions	E-Voting	18,41,74,888	2,37,21,159	12.8797	2,36,99,739	21,420	99.9097	0.0903
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		**2,37,21,159**	**12.8797**	**2,36,99,739**	**21,420**	**99.9097**	**0.0903**
Total		**1,24,35,28,831***	**1,00,56,55,099**	**80.8711**	**94,68,30,247**	**5,88,24,852**	**94.1506**	**5.8494**

**Includes the following:*

1. *1,98,62,850 shares held by Custodians against which Depository Receipts have been issued.*
2. *4,21,62,856 shares representing 3.39 % of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10 % of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.*
3. *31,60,377 shares representing 0.25% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.*
4. *4,60,810 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares*.

There were no invalid votes cast in the remote E-voting on the above Resolution No 2.

The Resolution no. 2 has been passed with Requisite Majority.

SACHIN BHAGWAT
Practicing Company Secretary

Scrutiniser's Report on Postal Ballot Resolution

To,
The Chairman
Mahindra and Mahindra Limited
Gateway Building
Apollo Bunder,
Mumbai 400001

Sub: Report of Scrutiniser on the Voting Results of Postal Ballot through Electronic Means ("Remote E-Voting")

Dear Sir,

1. I, Sachin Bhagwat, Practicing Company Secretary, was appointed as a Scrutiniser by the Board of Directors of Mahindra and Mahindra Limited ("the Company"), pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 to scrutinize votes cast through electronic means ("Remote E-Voting") on the item of business set out in the Notice of Postal Ballot dated Monday, 6th October, 2025 issued by the Company.

2. The Company had sent the Postal Ballot Notice on Monday, 27th October, 2025 through electronic mode to those Members, who have registered their email addresses with the Company/KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFintech") or the Depository Participants, pursuant to the provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of the Company Secretaries of India including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ("MCA") General Circulars No.14 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars") and subject to other applicable laws and regulations.

3. Pursuant to Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had published an advertisement intimating about the voting on the item of business set out in the Notice of Postal Ballot through electronic means and dispatch of Notice, in English Newspaper viz. 'Business Standard' and in Marathi Newspaper viz. 'Sakal' both dated 28th October, 2025 and having circulation in Mumbai.

3, Laxminarayan Apartments, 1098/19, Model Colony, Shivaji Nagar, Pune 411016
sbhagwatcs@yahoo.co.in | +91 9970163862

4. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided Remote E-Voting facility to cast votes on the resolution through the electronic voting platform of KFin.

5. The Remote E-voting period remained open from 9.00 A.M. (IST) of Tuesday, 28th October, 2025 to 5.00 P.M. (IST) on Wednesday, 26th November, 2025. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. Friday, 24th October, 2025 were entitled to vote through remote e-voting on the resolution set out in the Notice of Postal Ballot.

6. The E-Voting module of KFintech was disabled on Wednesday, 26th November, 2025 at 5.00 P.M. (IST) and the same was unblocked by me at 5:05 P.M. (IST) on the same day.

7. Members were required to communicate their assent or dissent only through the remote E-Voting system as hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for this Postal Ballot pursuant to MCA Circulars.

8. The summary of votes cast by electronic mode through Remote E-Voting on the items of business set out in the Notice of Postal Ballot is given below:

Special Resolutions:

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

Particulars	Remote E-voting			Result
	Number of Members Voted	Number of valid votes cast by them	% of total number of valid votes cast	
Voted in **favour** of the resolution	4,560	100,14,72,502	99.5559	**Passed with requisite majority**
Voted **against** the resolution	222	44,67,840	0.4441	
Total	4,782	100,59,40,342	100	

Invalid Votes

Number of members voted whose votes were declared invalid	Number of votes
0	0

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

Particulars	Remote E-voting			Result
	Number of Members Voted	**Number of valid votes cast by them**	**% of total number of valid votes cast**	
Voted in **favour** of the resolution	4,333	94,68,30,247	94.1506	**Passed with requisite majority**
Voted **against** the resolution	463	5,88,24,852	5.8494	
Total	4,796	100,56,55,099	100	

Invalid Votes

Number of members voted whose votes were declared invalid	Number of votes
0	0

9. Register of Postal Ballot and all other relevant records of voting process given/provided/maintained in electronic mode will remain in my custody until the Chairman considers, approves and signs the Minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairman/Person Authorised by him.

Thanking You,
Yours faithfully,

Sachin Raghunath Bhagwat
Digitally signed by Sachin Raghunath Bhagwat
Date: 2025.11.27 12:40:00 +05'30'

CS Sachin Bhagwat
Practicing Company Secretary
ACS 10189; CP No.: 6029
UDIN: A010189G002064131

Place: Pune
Date: 27 November 2025

Countersigned by:
For Mahindra and Mahindra Limited

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.27 15:24:58 +05'30'

Sailesh Kumar Daga
Company Secretary

Place: Mumbai
Date: 27 November 2025