

THE EIGHTIETH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Thursday, the 30th day of July 2026 at 03.00 p.m., Indian Standard Time (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Report of the Auditors thereon

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. Declaration of Dividend on Ordinary (Equity) Shares

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that a Dividend of Rs. 33/- (660%) (Rupees Thirty three Only) per Ordinary (Equity) Share of the face value of Rs. 5/- (Rupees Five only) each for the Financial Year ended 31st March 2026, on 124,35,28,831 Ordinary (Equity) Shares of the Company, aggregating to Rs. 4,103.65 crore as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the Financial Year ended on 31st March 2026."

4. Re-appointment of Mr. Sat Pal Bhanoo as a Director liable to retire by rotation

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sat Pal Bhanoo (DIN: 10482731), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

5. Re-appointment of Mr. Ranjan Pant as a Director liable to retire by rotation

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ranjan Pant (DIN: 00005410), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

6. Ratification of Remuneration to Cost Auditors

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to M/s. D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027, amounting to Rs. 10,75,000/- (Rupees Ten Lakh Seventy-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be ratified.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. Payment of Remuneration to Mr. Anand G. Mahindra as a Non-Executive Chairman of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that in partial modification of the Resolution No. 10 passed by the Members at the Seventy Fifth Annual General Meeting held on 6th August 2021 ("75th AGM") and the Resolution No. 6 passed by the Members at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM") and based on the recommendation of the Board of Directors and Governance, Nomination and Remuneration Committee of the Company and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Company be accorded for payment of Total Remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Chairman of the Company ("Non-Executive - Non Independent Director") with effect from 1st April 2026 till 31st July 2027, as detailed hereunder:

1) Total Remuneration of Rs. 6,65,50,000 per annum split as under:

- (a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and
- (b) Commission of Rs. 3,32,75,000 per annum.

2) Sitting fees:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company from time to time.

3) Reimbursement and Benefits:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to:

- Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and
- Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

Provided that the above remuneration be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

Provided further that the above remuneration be paid to Mr. Anand G. Mahindra notwithstanding the limits approved by the Members of the Company for payment of remuneration to other Non-Executive Directors of the Company from time to time.

FURTHER RESOLVED that where the Company has no profits or its profits are inadequate, during the aforesaid period, the Company may pay the above remuneration to Mr. Anand G. Mahindra, as Chairman of the Company as the minimum remuneration for such period as statutorily permitted subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the SEBI LODR Regulations, approval of the Company be accorded for payment of the above remuneration to Mr. Anand G. Mahindra (DIN: 00004695), as Chairman of the Company for the Financial Year 2026-27, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2026-27.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. Approval of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI LODR Regulations, with Mahindra Electric Automobile Limited ("MEAL"), a Subsidiary and a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and MEAL, for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

9. Approval of Material Related Party Transactions between Mahindra USA Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an associate of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR Regulations, to be entered into between Mahindra USA, Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an Associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company, as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Notes:

1. Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 09/2024 dated 19th September 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent of the Company ("KFinTech") shall be providing facility for voting through remote E-voting, for participation in the AGM through VC/OAVM facility and E-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 25 below.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ("Secretarial Standard-2") as amended, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Accordingly, this AGM shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. Pursuant to the said MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars physical attendance of Members has been dispensed with. Further, in accordance with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUFs, NRIs etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote E-voting or E-voting facility at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID dilipbcs@gmail.com with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote through remote E-voting facility provided by the Company.
7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information relating to Directors in terms of Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard-2 issued by the ICSI with respect to Item Nos. 4,5 & 7 and the details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") in respect of Item Nos. 8 & 9, are also annexed hereto.

The Board of Directors has considered and decided to include the Item Nos. 6 to 9 given above as Special Business in the AGM in view of the business requirements.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Compliance Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till 30th July 2026.

Members seeking to inspect such documents can send an email to agm.inspection@mahindra.com.

9. The Company's Registrar to an Issue and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is KFinTech, having their office at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India.

- 10. BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 4th July 2026 to Thursday, 30th July 2026 (both days inclusive) for the purpose of Dividend and the AGM.

- 11. DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 30th July 2026 in line with the statutory timelines, through electronic mode to those members or their mandates:

- whose names appear as Beneficial Owners as at the end of the business hours on Friday, 3rd July 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 3rd July 2026 after giving effect to valid request(s) received for transmission/transposition of shares lodged with the Company/KFinTech.

- 12. ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar to an Issue and Share Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April 2024. Hence the Shareholders are requested to update their details with Company/KFinTech by submitting ISR forms available under section '**Information for holders of Physical Securities**' on the website of the Company viz. <https://www.mahindra.com/investorrelations/reports/> to avoid delay in receipt of dividend.

Details of the relevant forms are provided herein below:

Form	Particulars
ISR-1	Request for registering PAN, KYC or changes/ updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other service requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to the Company/KFinTech to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or KFinTech cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

- 13. TDS ON DIVIDEND:** Pursuant to the Income-Tax Act, 2025 ("the IT Act"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1st April 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the

Finance Act, 2026 and amendments thereof. Shareholders are requested to update their Permanent Account Number (PAN) with the Company/KFintech (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

For Resident Shareholders: Tax shall be deducted at source under section 393(1) [Table Sl. No. 7] of the IT Act at the rate of 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2026-27 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ KFintech or shareholder's PAN is not linked with Aadhaar, TDS at the rate of 20% shall be deducted under section 397(2) of the IT Act.

a) For Resident Individual: No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2026-27 does not exceed Rs. 10,000 as per section 393(4) [Table Sl. No.10]. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2026-27.

Separately, in cases where the shareholder provides Form 121 (applicable to resident individuals/ including individuals above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. It is implicit that, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents as per format of Declaration regarding Category and Beneficial Ownership of shares:

- i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Schedule VII [Table: Sl. No. 20 or 21] of the IT Act along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under Schedule V [Table Sl. No. 1] of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table Sl. No. 41] of the IT Act and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

- v. **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Eleventh Schedule to the IT Act or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.
- vi. **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.
- vii. **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.
- viii. **National Pension Scheme:** A declaration that the NPS is exempt under section 393(9) of the IT Act and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- ix. **Other non-individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- x. In case a shareholder is Government (Central/ State), no TDS is required to be deducted as per section 393 of the IT Act.

In case shareholders (both individuals and non-individuals) provide certificate under section 197 / 395(1) of the Income-tax Act, 1961 / Income Tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy to the Company.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No. 17] read with section 207 of the IT Act at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in sections 393(2) [Table Sl. No. 15] of the IT Act respectively (plus applicable surcharge and cess) on the amount of Dividend payable to them.

For non-resident shareholders who are tax residents of Notified Jurisdictional Area as defined under section 176 of the IT Act, tax will be required to be deducted at the rate 30%. For Sovereign Wealth Fund, Pension Funds, Other bodies notified under Schedule V (7) of the IT Act, self-declaration is required to be provided substantiating fulfilment of conditions prescribed under the aforesaid section of the IT Act.

In case non-resident shareholders provide a certificate issued under section 395(1) of the Income-tax Act, 1961/ Income-tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of the same.

However, as per section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2026-27 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link <https://eportal.incometax.gov.in/> to avail the benefit of DTAA. Accordingly, furnishing of Form 41 in any other format will not be considered valid.
- Self-declaration by shareholder of satisfying treaty eligibility requirement and beneficial ownership requirement for Financial Year 2026-27.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of FIIs and FPIs, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate for the purpose of withholding taxes shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

TDS to be deducted at higher rate, in case of Aadhaar is not linked with PAN:

As per section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar is required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax Department for determination of status of PAN (operative/inoperative) for the purpose of section 397(2) of the Act.

Declaration Under Rule 203 of the Income Tax Rules, 2026:

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 3rd July 2026, in terms of Rule 203 of the Income Tax Rules, 2026, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons

for giving credit to such person on or before Saturday, 4th July 2026. No request in this regard would be accepted by the Company/KFintech after the said date.

For shareholders having multiple accounts under different status/category:

Shareholders holding Ordinary (Equity) shares under multiple accounts under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

14. Members may submit the aforementioned documents at inward.ris@kfintech.com in order to enable the Company to determine and deduct appropriate tax. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/jec/foportal/>

For all self-attested documents, shareholders must mention "certified true copy of the original" on the document. For all documents being submitted by the shareholder, the shareholder undertakes to send the original documents on the request by the Company.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

15. **IEPF:** Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 2,43,08,137.50/- being unclaimed/unpaid dividend of the Company for the Financial Year ended 31st March 2018 was transferred in September 2025 to IEPF.

The Company paid to IEPF on 5th August 2025, an amount of Rs. 6,01,94,304.20/- (net of taxes) towards dividend for the financial year ended 31st March 2025 on the shares which were transferred to IEPF.

Members who have not encashed the dividend so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-19 and thereafter, are requested to make their claim to KFinTech well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last Date for claiming unpaid/ unclaimed dividend
31 st March 2019	7 th August 2019	5 th September 2026
31 st March 2020	7 th August 2020	6 th September 2027
31 st March 2021	6 th August 2021	6 th September 2028
31 st March 2022	5 th August 2022	5 th September 2029
31 st March 2023	4 th August 2023	3 rd September 2030
31 st March 2024	31 st July 2024	29 th August 2031
31 st March 2025	31 st July 2025	29 th August 2032

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2025 on the website of the Company at <https://www.mahindra.com> and also available on the website of the MCA at <http://www.iepf.gov.in/>.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. Accordingly, the Company during the Financial year 2025-26 has transferred 7,08,661 equity shares in respect of which dividend has remained unpaid/ unclaimed for the financial year ended 31st March 2018, to the IEPF.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is published in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', then click on 'IEPF related services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares.

16. NOMINATION: Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFinTech. Members holding shares in electronic form may contact their respective DPs for availing this facility.

17. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: As per Regulation 40 of the SEBI LODR Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed

suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFinTech to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") at <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website at <https://www.mahindra.com/investor-relations/reports/>

18. Special Window for lodgement of physical share transfer requests: Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/KFinTech. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at <https://www.mahindra.com/investor-relations/regulatory-filings>

19. ELECTRONIC DISPATCH OF NOTICE OF AGM AND INTEGRATED ANNUAL REPORT: Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 09/2024 dated 19th September 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). The Integrated Annual Report for Financial Year 2025-26, which *inter-alia* comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant

to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFintech or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink and QR code for accessing the Notice of 80th AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/KFintech/Depository Participants/Depositories.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFintech by following due procedure. A copy of the Notice of this AGM along with Integrated Annual Report for the FY 2025-26 is available on the website of the Company at <https://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 KFintech at <https://evoting.kfintech.com>.

20. Dispute Resolution: In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6th February 2026, the facility of online dispute resolution mechanism is available through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/KFintech and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company at <https://www.mahindra.com/investor-relations/reports>.

21. Request to Members

a.	intimate to KFintech/the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
b.	intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
c.	quote their folio numbers/DP ID & Client ID in all correspondence;
d.	consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
e.	register their PAN with their DPs, in case of shares held in dematerialised form; and
f.	refer to Frequently Asked Questions ("FAQs") section on Company's website https://www.mahindra.com/investor-relations/reports/ for all requisite formats and procedures.

22. SCRUTINISER FOR E-VOTING: Mr. Dilip Bharadiya, Practicing Company Secretary (Membership No. FCS 7956) and failing him, Ms. Shivangini Gohel, Practicing Company Secretary (Membership No. ACS 25740) of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, have been appointed as the Scrutiniser to scrutinise the E-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast through remote E-voting and E-voting at the Meeting shall be final.

23. SUBMISSION OF QUESTIONS/QUERIES PRIOR TO AGM:

- a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID investors@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Tuesday, 28th July, 2026, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. Alternatively, Members holding shares as on the cut-off date i.e. Thursday, 23rd July 2026, may also visit <http://emeetings.kfintech.com> and click on the tab "Post Your Queries" and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 03.00 p.m. (IST) on Tuesday, 28th July 2026.
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one-way live webcast facility.
- d. The Company will, at the AGM, endeavour to address the queries received till 03.00 p.m. (IST) on Tuesday, 28th July 2026 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

24. SPEAKER REGISTRATION BEFORE AGM: Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <http://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Wednesday, 22nd July 2026 (9:00 a.m. IST) upto Friday, 24th July 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

25. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

- a. **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFintech. Members are requested to login at <http://emeetings.kfintech.com> with your remote E-voting credentials and click on the "Video Conference" tab to join the Meeting.

- b. Please note that Members who do not have User ID and Password for E-voting or have forgotten User ID and Password may retrieve the same by following the instructions provided in Note No. 26 and 27.
- c. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- d. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting or any time thereafter till the conclusion of the Meeting by following the procedure mentioned at Point No. a above and this mode will be available throughout the proceedings of the AGM. The facility of participation at the AGM through VC will be made available for 1,000 members on a first-come-first-serve basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel and auditors, among others, who are allowed to attend the AGM without restriction on account of a first-come-first-serve basis and can contact the Company at investors@mahindra.com
- e. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote at the Meeting.
- f. In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the "How it Works" section of <http://emeetings.kfintech.com> or contact at investors@mahindra.com or Ms. Surabhi Gangatirkar, Manager – Corporate Registry, KFinTech at Selenium, 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 call KFinTech's toll free No.: 1800-309-4001 for any further clarifications.

26. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (as amended), Members are provided with the facility to cast their vote electronically through the E-voting services provided by KFinTech on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the 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 No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (as amended) on "e-Voting facility provided by Listed Companies", 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 vote without having to register again with the E-voting service provider (ESP) 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.

For ease of understanding, the Members may also refer the "Information at a glance" section of this Notice.

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	<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. IV. Post successful authentication, click on "Access to e-Voting" V. 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. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1.

Type of shareholders	Login Method
	<p>3. Alternatively, by directly accessing the E-voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. III. 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/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. 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	<p>1. Existing user already opted for Easi/Easiest</p> <ol style="list-style-type: none"> I. 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 II. Enter your User ID and Password for accessing Easi/Easiest. III. 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. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login II. Proceed with completing the required fields. III. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Click on e-voting tab and provide your Demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. 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.
Individual Shareholders holding securities in demat mode-Login through demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> 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 Depository Participants 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 022-23058738 or 022-23058542/43

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.

- a. Member will receive an e-mail from KFintech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of e-Voting Event Number ("EVEN"), USER ID and password:
- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - (ii) 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 KFintech for e-voting, you can login by using your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) 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.
 - (v) 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) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (ix) Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xi) 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(s).
 - (xii) 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) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID dilipbcs@gmail.com with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com. It should reach the Scrutiniser & the Company by email not later than Wednesday, 29th July 2026 (5:00 p.m. IST). In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.
- b. 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 KFintech at the email ID evoting@kfintech.com (in case of Shares held in physical form) by submitting ISR forms. Please follow all steps from Note No. 26 above to cast your vote by electronic means.

27. OTHER INSTRUCTIONS:

- a. 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 Ms. Surabhi Gangatirkar, Manager-Corporate Registry, KFintech at 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 call KFintech's toll free No: 1800-309-4001 for any further clarifications.

- b. You can also update your 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 period commences on Saturday, 25th July 2026 (9:00 a.m. IST) and ends on Wednesday, 29th July 2026 (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 i.e. Thursday, 23rd July 2026 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/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 23rd July 2026 ("Cut-off Date"). Members are eligible to cast vote only if they are holding shares as on that date.
- e. Persons holding securities in physical mode and non-individual shareholders holding securities in demat mode who become Members of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, i.e. Thursday, 23rd July 2026 may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <http://evoting.kfintech.com>, the member may click "Reset Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Member may call on KFinTech's toll free number 1800-309-4001.
 - iii. Member may send an e-mail request to evoting@kfintech.com. KFinTech shall send User ID and Password to those new Members whose e-mail IDs are available.
- d. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- e. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/ OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/ OAVM mode during the AGM.

29. E-Voting Results:

- a. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinise the votes cast during the meeting and votes casts through remote e-voting facility, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman. The results of e-voting shall be declared within two working days from conclusion of the Meeting which is within the timeframe prescribed under the applicable laws. The results of e-voting declared along with the Scrutiniser's Report will be placed on the website of the Company at <https://www.mahindra.com> and the website of KFinTech: <http://evoting.kfintech.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.
- b. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting i.e. Thursday, 30th July 2026.

30. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND 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 KFINTech (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):

28. VOTING AT THE AGM:

- a. Members are provided with the facility to vote during the AGM and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting.
- b. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- c. E-voting during the AGM is integrated with the VC/ OAVM platform and no separate login is required for the same. The facility to vote at the Meeting will be made available on the Meeting page (after you log into the Meeting). Upon activation of the e-voting window at the Meeting, an icon "Vote" will be available on the Meeting screen for the Members to cast their votes.
- l. 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 Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with KFinTech by sending Form ISR-1 along with self-attested PAN & Address Proof and Form ISR-2 along with cancelled cheque 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 AGM 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 / KFintech to enable serving of notices /documents /Annual Reports and other communications electronically to their email address in future.

31. Webcast:

Your Company will be providing the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of KFintech at <https://emeetings.kfintech.com/> using their secure login credentials. Members are encouraged to use this facility of webcast. During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

32. Procedure for registration and updation of email ID and mobile number 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 must be KYC compliant and accordingly, shareholders are requested to furnish their PAN, contact details, bank account details and nomination to the Registrar to an Issue and Share Transfer Agents (RTAs). 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 Self Attested PAN and Address Proof and Form ISR-2 along with Cancelled Cheque. The aforesaid form can be downloaded from the website of the Company and RTA at <https://www.mahindra.com/investorrelations/reports/> 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>

Detailed FAQ can be found on the link : <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile detail 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
For Mahindra & Mahindra Limited

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 6919 1400
Mumbai, 5th May 2026

Additional Information with respect to Item Nos. 4 & 5 and Explanatory Statement in respect of the Special Business in Item Nos. 6 to 9 pursuant to section 102 of the Companies Act, 2013.

ITEM NO. 4 & 5

Proposals:

Mr. Sat Pal Bhanoo (DIN: 10482731) and Mr. Ranjan Pant (DIN: 00005410), Non-Executive Non-Independent Directors of the Company, are liable to retire by rotation and being eligible, have offered themselves for re-appointment. The Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM"), approved the appointment of Mr. Sat Pal Bhanoo (Nominee of Life Insurance Corporation of India) and Mr. Ranjan Pant as Non-Executive and Non-Independent Directors of the Company, liable to retire by rotation, with effect from 17th May 2024.

Brief resume of Mr. Bhanoo and Mr. Pant, 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/ chairmanships 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 etc., as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard - 2") are stated herein, and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report of the Company for the Financial Year 2025-26.

The details as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard - 2 are given below:

Sr. No	Particulars						
1.	Name	Mr. Sat Pal Bhanoo			Mr. Ranjan Pant		
2.	Director Identification Number (DIN)	10482731			00005410		
3.	Date of Birth / Age	10 th December 1965, 60 years			29 th June 1959, 66 years		
4.	Qualifications	Bachelor's degree in history (Honors) from Himachal Pradesh University, Shimla.			Bachelor of Mechanical Engineering (Honors) from BITS, Pilani and MBA in Finance from the Wharton School, University of Pennsylvania.		
5.	Category / Designation	Non-Executive Non-Independent Director (Nominee of Life Insurance Corporation of India)			Non-Executive Non-Independent Director		
6.	Date of first Appointment	17 th May 2024			17 th May 2024		
7.	Name of listed entities from which the person has resigned in the past three years	Mr. Sat Pal Bhanoo's tenure as a Managing Director of Life Insurance Corporation of India ended on 31 st December 2025, pursuant to him reaching the age of superannuation. He has not resigned as a director from any listed entity in the past three years.			Mr. Ranjan Pant has not resigned as a director from any listed entity in the past three years.		
8.	Directorship in other Companies as on 5 th May 2026	Sr. No	Name of the Company	Position Held	Sr. No	Name of the Company	Position Held
		1.	Life Insurance Corporation (LIC) of Bangladesh Limited	Chairman (Nominee Director)	1.	Schneider Electric President Systems Limited	Chairman and Independent Director
		2.	LIC (Singapore) Pte Limited	Chairman and Director	2.	Mahindra Accelo Limited	Chairman, Non-Executive Non-Independent Director
		3.	IDBI Bank Limited	Non-Executive Nominee Director	3.	Mahindra Auto Steel Private Limited	
					4.	Mahindra Steel Service Centre Limited	
			5.	Point RP Consulting Private Limited (OPC)	Director		

Sr. No	Particulars								
9.	Chairmanship/ Membership of Committees including that of the Company as on 5 th May 2026	Sr. No	Name of the Company	Name of the Committee	Position Held	Sr. No	Name of the Company	Name of the Committee(s)	Position Held
		1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member	1.	Schneider Electric President Systems Limited	Audit and Risk Management Committee	Chairman
								Stakeholder's Relationship Committee	Chairman
								Nomination and Remuneration Committee	Member
						2.	Mahindra Accelo Limited	Nomination and Remuneration Committee	Member
						3.	Mahindra Steel Service Centre Limited	Audit Committee	Chairman
					Corporate Social Responsibility			Chairman	
					Nomination and Remuneration Committee			Member	
						4.	Mahindra & Mahindra Limited	Audit Committee (w.e.f 6 th May 2026)	Member
					Strategic Investment Committee			Member	
			Risk Management 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				
11.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Mr. Bhanoo and Mr. Pant are neither inter se related to each other nor related to any other Director/KMP of the Company.							
12.	Remuneration last drawn (in FY 2025-26), if applicable	<p>Mr. Bhanoo ceased to be the Managing Director of Life Insurance Corporation of India (LIC), after his retirement from the service of LIC with effect from 31st December 2025. However, he continues to be a Nominee Director representing LIC on the Board of the Company.</p> <p>Sitting fees paid to LIC was Rs. 5.60 lakh upto 31st December 2025 and thereafter to Mr. Bhanoo was Rs. 3.20 lakh.</p> <p>Commission payable to LIC for Mr. Bhanoo for the Financial Year 2025-26 is Rs. 92.40 lakh and the commission paid for the Financial Year 2024-25 was Rs. 73.41 lakh.</p>			<p>Sitting fees paid to Mr. Pant during the Financial Year 2025-26 was Rs. 13.20 lakh.</p> <p>Commission payable to Mr. Pant for the Financial Year 2025-26 is Rs. 92.40 lakh and the commission paid for the Financial Year 2024-25 was Rs. 73.41 lakh.</p>				
13.	Remuneration proposed to be paid	Mr. Bhanoo and Mr. Pant 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 2025-26	9 Board Meetings of the Company were held during the year, and Mr. Bhanoo attended 7 out of 9 Meetings.			9 Board Meetings of the Company were held during the year, and Mr. Pant attended all the Meetings.				

Sr. No	Particulars		
15.	Brief Profile and experience	<p>Mr. Bhanoo served as the Managing Director of Life Insurance Corporation of India ("LIC") from 20th July 2023 to 31st December 2025.</p> <p>Mr. Bhanoo joined LIC as a Special Batch Direct Recruit Officer in October 1988. He holds a bachelor's degree in history (Honors) from Himachal Pradesh University, Shimla.</p> <p>Mr. Bhanoo has a varied and rich marketing experience. He served LIC in various roles as Zonal Manager (Central Zone), Additional Director, Zonal Training Centre (Bhopal), Regional Manager (P&R), North Zone (Delhi). He was In-charge of Bangalore - I and Shimla Divisions steering LIC through a challenging climate and leading to consistent growth of business under dynamic market conditions. During his tenure, he fostered a culture of human resource development and empowerment, resulting in a highly motivated and skilled workforce, committed to LIC's mission and values.</p> <p>As Chief (Marketing-SBA), he looked after the Marketing portfolio of Senior Business Associates & Life Insurance Corporation Associates as well, with a focus on revolutionizing marketing activities and empowering them.</p>	<p>Mr. Pant is a CEO Advisor and consultant specializing in global strategy and change management. With a tenure spanning over three decades, he has leveraged his expertise across diverse industries and international conglomerates.</p> <p>Mr. Pant has completed his Bachelor of Mechanical Engineering (Honors) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania.</p> <p>Mr. Pant has spearheaded the energy and utilities practice and provided Strategic Advisory Services at Bain & Co., Management Consultants. He held the position of Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company.</p> <p>Mr. Pant's key areas of expertise includes strategic planning and capital allocation; operational oversight including post merger integration and manufacturing productivity; corporate governance with experience in corporate venture capital and conglomerate center roles; human capital governance including senior leadership transitions and CEO compensation; and technology strategy with exposure to platform business models and artificial intelligence initiatives.</p> <p>Mr. Pant serves on the Board of Governors of IIM Indore, where he is also the Chairman of the Personnel Committee, a member of the Governing Body of Mahindra University, Hyderabad, and is associated with the K. C. Mahindra Education Trust as a Jury Panel Member for postgraduate scholarships.</p>
16.	Nature of expertise in specific functional areas	Mr. Bhanoo and Mr. Pant possess the following skills as approved by the Board:	
		Skills	Mr. Sat Pal Bhanoo
		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	✓
17.	Terms and conditions of appointment/re-appointment	Mr. Sat Pal Bhanoo and Mr. Ranjan Pant are being re-appointed in terms of section 152(6) of the Companies Act, 2013 as Directors liable to retire by rotation	

Other information:

Mr. Bhanoo and Mr. Pant are not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Save and except Mr. Sat Pal Bhanoo and Mr. Ranjan Pant 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 Item Nos. 4 & 5 of this Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 & 5 of the Notice for approval of the Members.

ITEM NO. 6

The Board of Directors, at its Meeting held on 5th May 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. D. C. Dave & Co, Cost Accountants having Firm Registration Number 000611, as Cost Auditors of the Company for conducting the audit of the Cost Records of the Company, for the Financial Year ending 31st March 2027, at a remuneration of Rs. 10,75,000/- (Rupees Ten lakh Seventy Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses).

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7**Proposal:**

Mr. Anand G. Mahindra (DIN: 00004695) is the Chairman of the Company (Non-Executive - Non Independent Director), liable to retire by rotation.

Mr. Mahindra was first appointed on the Board on 23rd November 1989 as a Director of the Company and transitioned to the role of Chairman of the Company with effect from 12th November 2021. This transition was in line with the erstwhile requirement of Regulation 17(1B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

At the Seventy Fifth Annual General Meeting of the Company held on 6th August 2021 ("75th AGM"), based on the recommendation of the Board of Directors and the Governance, Nomination and Remuneration Committee ("GNRC"), the Members had, *inter alia*, approved payment of Total Remuneration to Mr. Anand G. Mahindra as Chairman of the Company for a period of 5 years with effect from 12th November 2021 up to 11th November 2026, as under:

Total Remuneration of Rs. 5,00,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,50,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,50,00,000 per annum.

Thereafter, the Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM"), based on the recommendation of the Board of Directors and GNRC, had, *inter alia*, approved revision in Total Remuneration of Mr. Anand G. Mahindra as Chairman of the Company for a period from 1st April 2024 up to 11th November 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM, as follows:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,75,00,000 per annum.

In his capacity as a mentor and advisor, Mr. Mahindra supports the Managing Director and Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions, the Members of the Company at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM"), based on the recommendation of the Board of Directors and GNRC, had, *inter alia*, approved revision in Total Remuneration of Mr. Anand G. Mahindra as Chairman of the Company for a period from 1st April 2025 up to 11th November 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM and 78th AGM respectively, as follows:

Total Remuneration of Rs. 6,05,00,000 per annum split as under:

- (a) Remuneration of Rs. 3,02,50,000 per annum by way of monthly payment and
- (b) Commission of Rs. 3,02,50,000 per annum.

Mr. Mahindra has been instrumental in defining and enhancing the Mahindra brand. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, his

role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

As a Chairman, Mr. Mahindra will continue to serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He will continue to play an important role in epitomising and building Brand Mahindra. He will be available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

Recognizing these contributions, the Board of Directors of the Company at its meeting held on 5th May 2026, pursuant to recommendation of the GNRC and subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company, approved revision in Total Remuneration of Mr. Anand G. Mahindra, as Chairman of the Company with effect from 1st April 2026 till 31st July 2027, as follows:

1) Total Remuneration of Rs. 6,65,50,000 per annum split as under:

- (a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and
- (b) Commission of Rs. 3,32,75,000 per annum.

2) Sitting fees:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

3) Reimbursements and Benefits:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to:

- Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and
- Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

The Company would also provide Mr. Anand G. Mahindra with a full-fledged office including staff, appropriate security etc., the expense of which will be borne by the Company.

In addition to the above and as approved by the Shareholders of the Company at the Seventy First Annual General Meeting of the Company held on 4th August 2017, Mr. Mahindra would be entitled to the Benefits under the Special Post Retirement Benefit Scheme.

The above remuneration will be paid to Mr. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to other Non-Executive Directors of the Company from time to time.

Where the Company has no profits or its profits are inadequate, during the aforesaid period, the Company may pay the above remuneration to Mr. Mahindra, Chairman of the Company as the minimum remuneration for the aforesaid period as statutorily permitted subject to receipt of the requisite approvals, if any.

Pursuant to the provisions of Regulation 17(6)(ca) of SEBI LODR Regulations, approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Mr. Mahindra for the Financial Year 2026-27 is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice.

Brief resume of Mr. Mahindra, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors *inter-se*, name of listed entities and other companies in which he holds 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 his resignation from listed entities in the past three year etc., as stipulated under the SEBI LODR Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Profile:

Mr. Anand G. Mahindra has completed 71 years of age.

Mr. Mahindra was first appointed as a Director on the Board of Mahindra & Mahindra Limited on 23rd November 1989. He then took over as Deputy Managing Director of Mahindra & Mahindra Limited in 1991 at a time when the turnover was Rs. 1,038 crore. He initiated a comprehensive change programme to make the Company an efficient and aggressive competitor in the new liberalised economic environment in India.

In April 1997, he was appointed as Managing Director of Mahindra & Mahindra Limited and in January 2001 given the additional responsibility of Vice Chairman. In August 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited. In November 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited.

Mr. Mahindra's tenure has seen the Group expand domestically and internationally into a range of major industrial sectors from automobiles and agriculture to IT and aerospace. The Group has also grown inorganically through acquisitions such as Swaraj Tractors, Reva Electric Car Company, Satyam Computer Services, Holiday Club Resorts, and Pininfarina S.p.A.

Mr. Mahindra has served on several influential international bodies including the UN Global Compact Board, Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business, the International Advisory Council of Singapore's Economic Development Board, and the Sustainable Markets Initiative. He has been the President of The Confederation of Indian Industry and served on the boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the Central Board of the Reserve Bank of India.

Mr. Mahindra has been conferred with the Padma Bhushan Award (2020), India's third-highest civilian honour, for his contribution to the nation in the field of 'Trade and Industry'. He has been named in Barron's List of Top 30 CEOs worldwide (2016) and Fortune Magazine's list of the World's 50 Greatest Leaders (2014). He was a recipient of the Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012). He was appointed 'Knight in the National

Order of the Legion of Honour' by the President of the French Republic (2016) and conferred the 'Grand Officer of the Order of the Star of Italy' by the President of Italy (2013).

Mr. Mahindra is an incisive business commentator and humanitarian with over 11 million followers on X (formerly Twitter). Among his many social change initiatives is the Nanhi Kali programme, which, for the last three decades, has supported the education of nearly a million underprivileged girls with access to high-quality education. Mr. Mahindra is the Chairman on the Board of Naandi Foundation, India's leading NGO focused on educating girls, skilling youth and providing sustainable livelihoods to small farmers through biodynamic agriculture. Mr. Mahindra also serves on the Founders Board of The Rise Fund, a \$2 billion impact fund.

Mr. Mahindra is a strong votary of arts and culture. Mahindra Blues, Mahindra Excellence in Theatre Awards, Mahindra Kabira, Mahindra Independence Rock, and Mahindra Sanatkada celebrate and nurture music, theatre culture, art and history in India. He is the member of the Global Advisory Council of the Lincoln Center, New York and has previously served on the Board of Trustees of the Natural History Museum of London.

Mr. Mahindra graduated Magna Cum Laude from Harvard College (1977) and secured an MBA from the Harvard Business School (1981). He made a generous endowment in 2010 to the Harvard Humanities Center which is now known as the Mahindra Humanities Centre at Harvard. In 2008, he was bestowed the Harvard Business School's Alumni Achievement Award and in 2014 he became the first Indian recipient of the Harvard Alumni Association's Harvard Medal.

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and SEBI LODR Regulations, the payment of remuneration to Mr. Anand G. Mahindra is being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

Information as required under Schedule V to the Companies Act, 2013:

The following additional information as required by Schedule V to the Act is given below:

I. General Information:

- (i) **Nature of Industry:**
The Company is, *inter alia*, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.
- (ii) **Date or expected date of commencement of commercial production:**
The Company was incorporated on 2nd October 1945 and started assembly of jeep type vehicles in the year 1949.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- (iv) **Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2026:**

Particulars	Rs. in crore
Gross Turnover & Income	1,50,540.29
Net Profit as per Statement of Profit & Loss (After Tax)	15,638.93
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	20,773.24
Net Worth	73,994.76

- (v) **Foreign investments or collaborators, if any:** Not Applicable

II. Information about the appointee:

- (i) **Background details:** Refer profile section as stated above
- (ii) **Past remuneration during the financial year ended 31st March 2026:** Rs. 618 lakh (including sitting fees of Rs. 12.90 lakh)
- (iii) **Recognition or awards:** Refer profile section stated above
- (iv) **Job Profile and his suitability:**

Mr. Anand G. Mahindra (DIN: 00004695) transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November 2021.

Mr. Mahindra was first inducted on the Board of the Company on 23rd November 1989. He took over as Managing Director of the Company in April 1997. In August 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited. In November 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited. Taking into consideration his qualification and expertise, Mr. Mahindra is best suited for the responsibility as the Chairman of the Company.

As a Chairman, Mr. Mahindra will continue to serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He will continue to play an important role in epitomising and building Brand Mahindra. He will be available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

- (v) **Remuneration proposed:**

The remuneration proposed to be paid to Mr. Anand G. Mahindra as Chairman with effect from 1st April 2026 till 31st July 2027 as given below:

- 1) **Total Remuneration of Rs. 6,65,50,000 per annum split as under:**
 - (a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and
 - (b) Commission of Rs. 3,32,75,000 per annum
- 2) **Sitting fees:**
In addition to the above, Mr. Anand G. Mahindra shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.
- 3) **Reimbursements and Benefits:**
In addition to the above, Mr. Anand G. Mahindra shall be entitled to:
 - Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and

- Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

Mr. Mahindra, being the promoter, is not entitled to any stock options of the Company.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Anand G. Mahindra, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed to be paid to him, Mr. Anand G. Mahindra does not have directly or indirectly any other pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:**
Not applicable, as the Company has reported a net profit after tax of Rs. 15,638.93 crore during the year ended 31st March 2026.
- (ii) **Steps taken or proposed to be taken for improvement :** Not applicable
- (iii) **Expected increase in productivity and profits in measurable terms:**
Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Integrated Annual Report in the Corporate Governance Report section under the Heading "Remuneration to Directors".

The conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act are not applicable to a Non-Executive Director.

Other information:

The Board is of the view that Mr. Mahindra's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, in partial modification of the Resolution No. 10 passed by the Members at the Seventy Fifth Annual General Meeting held on 6th August 2021 ("75th AGM") and the Resolution No. 6 passed by the Members at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM") with respect to his remuneration, recommends his remuneration as a Chairman of the Company with effect from 1st April 2026 till 31st July 2027 to the Members.

The details as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard - 2 are given below:

Sr. No.	Particulars				
1.	Name	Mr. Anand G. Mahindra			
2.	Director Identification Number (DIN)	00004695			
3.	Date of Birth / Age	1 st May 1955, 71 years			
4.	Qualifications	Graduated Magna Cum Laude from Harvard College (1977) and MBA from the Harvard Business School (1981).			
5.	Category / Designation	Chairman (Non-Executive - Non Independent Director)			
6.	Date of first Appointment	23 rd November 1989			
7.	Name of listed entities from which the person has resigned in the past three years	Mr. Mahindra has not resigned as a Director from any listed entity in the past three years.			
8.	Directorship in other Companies as on 5 th May 2026	Sr. No	Name of the Company	Position Held	
		1.	Tech Mahindra Limited	Chairman (Non-Executive Non-Independent Director)	
		2.	Classic Legends Private Limited	Chairman	
		3.	Mahindra Holdings Limited	Chairman	
		4.	The Mahindra United World College of India	Chairman	
		5.	Gujarat Foundation for Entrepreneurial Excellence	Chairman	
		6.	Araku Originals Private Limited	Director	
		7.	Prudential Management and Services Private Limited	Non-Executive Non-Independent Director	
		8.	Naandi Community Water Services Private Limited	Director	
		9.	The Indian and Eastern Engineer Company Private Limited	Director	
		10.	Breach Candy Hospital Trust	Director	
		11.	Tech Mahindra Foundation	Director	
		12.	Mahindra Knowledge Foundation	Director	
		13.	Central Board of Reserve Bank of India.	Part-time Non-official Director	
9.	Chairmanship/ Membership of Committees including that of the Company as on 5 th May 2026	Sr. No	Name of the Company	Name of the Committee(s)	Position Held
		1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Chairman
				Sale of Assets Committee	Chairman
				Stakeholders Relationship Committee	Member
				Corporate Social Responsibility 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	Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company.			
11.	Relationship between Directors <i>inter-se</i> ; with other Directors and Key Managerial Personnel of the Company	Mr. Mahindra is not <i>inter se</i> related to any other Director/KMP of the Company.			
12.	Remuneration last drawn (in FY 2025-26), if applicable	Rs. 618 lakh (including sitting fees of Rs. 12.90 lakh) as Non-Executive Chairman of the Company			

Sr. No.	Particulars		
13.	Attendance at Board Meetings during the year 2025-26	9 Board Meetings of the Company were held during the year, and Mr. Mahindra had attended all the Meetings.	
14.	Brief Profile and experience	Please refer the Resolution and Explanatory Statement for Item No. 7 of this Notice of AGM	
15.	Remuneration proposed to be paid		
16.	Nature of expertise in specific functional areas	Mr. Mahindra possess the following skills as approved by the Board:	
		Skills	Mr. Anand G. Mahindra
		Business Experience	✓
		Global business / broad international exposure / emerging markets experience	✓
		Financial Experience and Risk Oversight	✓
		Technology and Innovation	✓
		Governance and Regulatory oversight	✓
17.	Terms and conditions of appointment/ re-appointment	Not Applicable	

Save and except Mr. Mahindra himself and his 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 Resolution set out in Item No. 7 of this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8 & 9

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), prior approval of the shareholders by means of a Resolution is required for Material Related Party Transactions and subsequent Material Modifications as defined by the Audit Committee of the listed entity, in line with Company’s Policy on Materiality of and Dealing with Related Party Transactions. The approval is required even if the transactions are in the ordinary course of business and at an arm’s length basis.

The Securities and Exchange Board of India (“SEBI”), vide its notification dated 18th November 2025 notified SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (“Amendments”) introducing amendments to the provisions pertaining to Related Party Transactions under the SEBI LODR Regulations.

The aforesaid amendments *inter-alia* included turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the SEBI LODR Regulations. As per the amended regulations, for a listed entity whose annual consolidated turnover is more than Rs. 40,000 crore, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions with such related party during a financial year exceeds Rs. 3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 crore or Rs. 5,000 crore, whichever is lower.

Under the SEBI LODR Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

Given the nature of the Company’s presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm’s length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below and also the ‘Related Party Transactions’ under Regulation 2(1)(zc) of the SEBI LODR Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations as detailed above.

As per the amended SEBI LODR Regulations, omnibus approval granted by the shareholders for Material Related Party transactions at an Annual General Meeting of the Company shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder.

The Members may note that the Company, its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past Financial Year, in the ordinary course of business and on arm’s length after obtaining requisite approvals, including from the Audit Committee of the Company/ subsidiaries/ associates, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company’s current transactions with them and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("SEBI Master Circular"). The explanatory statement also includes the disclosures as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025, for the following specific Material Related Party Transactions as detailed below:

1) For Item No. 8

The Members of the Company at the Seventy Seventh Annual General Meeting of the Company held on 4th August 2023 ("77th AGM"), had approved Material Related Party Transactions of the Company with Mahindra Electric Automobile Limited ("MEAL"), with the monetary limit not exceeding 9.5% of the annual consolidated turnover of the Company or Rs. 9,500 crore whichever is higher, per annum for each of the financial year from FY 2023-24 to FY 2027-28 i.e., five financial years.

Thereafter, the estimated value of the contract(s)/ arrangement(s)/agreement(s)/ transaction(s) of the Company with MEAL was anticipated to exceed the aforesaid monetary limit and considering the Company's transactions with MEAL and based on the future business projections, the approval of the Members was obtained for Material Modification in the earlier approved Material Related Party Transactions of the Company with MEAL at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM") with the revised monetary limit not exceeding Rs. 30,500 crore for a period commencing from the 78th AGM upto the date of the Seventy Ninth Annual General Meeting of the Company ("79th AGM") and thereafter at the 79th AGM held on 31st July 2025 with the revised monetary limit not exceeding Rs. 30,920 crore for a period commencing from the 79th AGM upto the date of Eightieth Annual General Meeting of the Company.

The estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with MEAL is anticipated to continue to exceed the aforesaid revised monetary limit as approved by the Members at the 79th AGM. Considering the same, the Company is seeking approval for Material Related Party Transactions of the Company with MEAL at this AGM.

Details of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Mahindra Electric Automobile Limited India ("MEAL")
2.	Country of Incorporation of Related Party	India
3.	Nature of Business of the Related Party	MEAL is a part of the Mahindra Group focused on developing four-wheeler passenger electric vehicles in India. It was incorporated on 25 th October 2022 and leads the Mahindra's "Born Electric" strategy which involves designing and manufacturing next generation electric vehicles. It works on advanced EV technologies such as dedicated electric platforms, battery systems and connected vehicle solutions.

A(2) Relationship and Ownership of the Related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	MEAL, a public limited company, is a Subsidiary of the Company. As on 31 st March 2026, the Company directly held 99.99% of paid-up share capital of MEAL. Further, as on the date of this Notice i.e., 5 th May 2026, the Company directly held 92.45% of paid-up share capital of Meal. None of the subsidiaries of the Company have any shareholding in MEAL. Further, as on the date of this Notice i.e. 5 th May 2026, MEAL does not hold any equity shares of the Company.

A(3) Details of previous transactions with the Related Party

1.	Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last two financial years.	a. Details of transaction undertaken between the Company and MEAL			
		Sr. No.	Nature of transactions	FY 2024-25 Amount (Rs. in crore)	FY 2025-26 Amount (Rs. in crore)
		1.	Sale of goods	2,298.88	12,413.01
		2.	Sale of property plant, equipment & other intangible assets	7.25	-
		3.	Rendering of services	749.20	835.53
		4.	Purchase of goods	68.57	2.70
		5.	Investments in securities (Equity)	2,255.00	1,496.00
		6.	Purchase of property plant, equipment & other intangible assets	44.36	-
		7.	Receipt of royalty	-	20.43
		8.	Other Receipt/payment including reimbursements etc	203.95	121.72
TOTAL		5,627.21	14,889.39		
During Financial Year 2024-25 and Financial Year 2025-26, the Company has received a brand/trademark license fee from MEAL for usage of 'Mahindra' brand/trade name at Rs. 1 lakh per annum.					
b. Details of transaction undertaken by subsidiaries of the company with MEAL					
Sr. No.	Nature of transactions	FY 2024-25 Amount (Rs. in crore)	FY 2025-26 Amount (Rs. in crore)		
1.	Sale of goods	17.62	27.93		
2.	Purchase of Goods	36.17	423.23		
3.	Rendering of services	326.28	323.57		
4.	Receipt of other income including reimbursements etc	0.22	3.62		
TOTAL		380.29	778.35		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, since the details upto the immediately preceding quarter and FY ended 31 st March 2026 are already provided in point no. 1 above.			
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	Nil			

A(4) Amount of the proposed transactions

1.	The amount of proposed transaction being placed for approval in the meeting of Audit Committee/ shareholders of the Company	Rs. 35,000 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	Rs. 35,000 Crore constitutes 17.70% of the Company's Annual Consolidated Turnover* for the financial year ended 31 st March 2026 <i>*Turnover includes Revenue from Operations</i>

4.	Value of the proposed transactions as a percentage of the Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)	Not applicable												
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Rs. 35,000 crore constitutes 242.66% of the Annual Standalone Turnover* of MEAL for the Financial Year ended 31 st March 2026. <i>*Turnover includes Revenue from Operations</i>												
6.	Financial Performance of the Related Party for the immediately preceding financial year	The Financial Performance of MEAL, on Standalone basis for the Financial Year ended 31 st March 2026 is stated below:												
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Amount (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Turnover</td> <td>14,423.49</td> </tr> <tr> <td>2.</td> <td>Profit after Tax</td> <td>386.94</td> </tr> <tr> <td>3.</td> <td>Net Worth</td> <td>7134.69</td> </tr> </tbody> </table>	Sr. No.	Particulars	Amount (Rs. in Crore)	1.	Turnover	14,423.49	2.	Profit after Tax	386.94	3.	Net Worth	7134.69
Sr. No.	Particulars	Amount (Rs. in Crore)												
1.	Turnover	14,423.49												
2.	Profit after Tax	386.94												
3.	Net Worth	7134.69												

A(5) Basic details of the proposed transactions					
1.	Specific type of the proposed transaction	Sr. No.	Specific Type of the Proposed Transactions	Details of the Proposed Transaction	Amount (Rs. in Crore)
2.	Details of each type of the proposed transaction	1.	Sale of Goods or any other similar business transaction and trade advances	Transactions relating to sale/ purchase of any goods and material including passenger/ commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, four-wheelers, spares, accessories and other related components/parts.	27,950
3.	Value of the proposed transaction during a financial year	2.	Purchase of Goods or any other similar business transaction and trade advances		50
		3.	Purchase of fixed assets	Transactions relating to purchase of business assets including property, plant and equipment, intangible assets, transfer of technology to meet the business objectives.	120
		4.	Availing of Services or any other similar business transaction and trade advances	Transactions relating to manufacturing services, product development services, shared services & other services including sharing or usage of each other's resources like employees, infrastructure	1,840
		5.	Rendering of Services or any other similar business transaction and trade advances	including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, intellectual property rights, manpower management and management support services, owned/third party services and reimbursements and allied transactions.	1,470

		Sr. No.	Specific Type of the Proposed Transactions	Details of the Proposed Transaction	Amount (Rs. in Crore)
		6.	Investment made by the listed entity or its subsidiary	Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments and interest/commission or other related income/expenses	3,500
		7.	Transactions relating to payment of royalty	Transactions relating to technology licensing/ intellectual property rights	70
		TOTAL			35,000
		<p>The Company has received a brand/trademark license fee from MEAL for usage of 'Mahindra' brand/trade name at Rs. 1 lakh per annum and shall continue to charge the same rate during the period for which approval of material RPT is being sought at this AGM. M&M charges the above rate uniformly to other Group companies of Mahindra Group.</p> <p>The royalty payable for usage of technology licensing/Intellectual property rights to MEAL during the period from Eightieth Annual General Meeting of the Company upto the Eighty First Annual General Meeting of the Company to be held in the year 2027 is expected to be around Rs. 70 crore, which would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of SEBI LODR Regulations i.e. 5% of the annual consolidated turnover of the Company.</p>			
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of the Eightieth Annual General Meeting i.e., 30 th July 2026 upto the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027.			
5.	Whether omnibus approval is being sought?	Yes			
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles.</p> <p>Your Company has approved an investment of Rs. 15,925 crore in MEAL to fund its EV journey, out of which, as at 31st March 2026, your Company has already invested Rs. 6,950.49 crore in MEAL.</p> <p>Pursuant to the aforesaid investments, the shareholding of the Company in MEAL stands at 92.45%, whereas British International Investment Plc ("BII") and Jongsong Investments Pte Ltd ("Temasek") hold 4.58% and 2.97% respectively in MEAL.</p> <p>The funds infused by the Company, BII and Temasek will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies.</p> <p>The Company expects to generate sufficient operating cash to satisfy all its capital investment needs and is not looking to raise additional capital.</p> <p>In line with the Company's commitment to becoming planet-positive by 2040 and its strategic vision to lead the electric vehicle ("EV") market, it is anticipated that 20% to 30% of its SUVs will be electric by 2027. This ambitious target will be a key driver in propelling the Company towards a leadership position in the EV SUV sector. The Company's efforts will play a crucial role in the decarbonization of the automotive industry, both in India and globally. With the strong backing of BII and Temasek, coupled with the Company's unwavering ambition, it is poised to build a globally desirable brand that sets new standards in sustainability and innovation.</p> <p>The Company will continue providing significant support to MEAL in terms of broader manufacturing capabilities, product development, design organizations and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.</p>			

		<p>Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in MEAL's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.</p> <p>These services will be provided at an arm's length from the Company to MEAL which is the bulk of the related party transactions. As MEAL grows, the volume of these transactions will grow, hence necessitating a higher limit.</p> <p>Considering all of the above and the ambitious plans of the Group in the EV space, there would be a significant increase in the overall transactions between the Company and MEAL.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director/KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>The Company is the Promoter and Holding Company of MEAL and held 99.99% shares in MEAL as on 31st March 2026 and 92.45% shares as on 5th May 2026.</p> <p>Dr. Anish Shah, Group CEO & Managing Director of the Company, is a Non-Executive Director of MEAL. He does not hold any shares of MEAL.</p> <p>Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector) of the Company is a Non-Executive Director of MEAL. He does not hold any shares of MEAL.</p> <p>Ms. Shikha Sharma, Independent Director of the Company is also an Independent Director of MEAL. She does not hold any shares of MEAL.</p> <p>None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and MEAL.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Any other information relevant for decision making:	All relevant information has been appropriately disclosed herein for informed decision making.

Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other process has been applied for choosing MEAL as a counter party for the proposed transaction. The Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in MEAL's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
-----------	--	--

2.	Basis of determination of Price	The Company will ensure that the proposed RPTs are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	Not Applicable

B(3) and C(2): Disclosure only in case of transactions relating to Investment made by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	The investment would be from own funds/ internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of making investment.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not applicable, since the Company would not be incurring financial indebtedness specially for making investments.
3.	Purpose for which funds shall be utilized by the investee company	The funds shall be used for operational activities and other business requirements of MEAL.
4.	Material terms of the proposed transaction	Not applicable
5.	Latest credit rating of the Related Party: <i>Note:</i> a) <i>Standalone rating to be provided while option to provide Structured Obligation Rating ("SO rating") and Credit Enhancement rating ("CE rating"), if any</i> b) <i>This shall be applicable in case of investment in debt securities</i>	Not Applicable
6.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

B(7) and C(6): Disclosure only in case of transactions relating to payment of royalty

1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year:	
	a. For use of brand name / trademark	The proposed royalty is for usage of technology licensing/ intellectual property rights.
	b. For transfer of technology know-how	
	c. For professional fee, corporate management fee or any other fee	
d. Any other use (specify)		

2.	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Not applicable
3.	Sunset Clause for Royalty payment, if any.	There is no explicit sunset clause in relevant agreement, relevant agreement which is valid till 31 st December 2030 and further extendable for a period of 7 years.
4.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	Financial Year 2025-26 : Rs. 6 crore Financial Year 2024-25 : Nil Financial Year 2023-24 : Nil
5.	Purpose for which royalty was paid to the related party during the last three financial years:	
	a. For use of brand name / trademark	For usage of technology licensing/ intellectual property rights.
	b. For transfer of technology know-how	
	c. For professional fee, corporate management fee or any other fee	
	d. Any other use (specify)	
6.	Royalty paid in last 3 Financial Years as % of Net Profits of previous Financial Years	Financial Year 2025-26 : 0.04% Financial Year 2024-25 : Nil Financial Year 2023-24 : Nil
7.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	The company has paid royalty to MEAL during FY 2025-26 only, and accordingly, the rate of increase in royalty is not applicable.
8.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period.	Not Applicable, since no information is available in public domain for payment of royalty for the same purpose by relevant industry peers.

2) For Item No. 9:

The Members at the Seventy Sixth Annual General Meeting of the Company held on 5th August 2022 ("76th AGM") had approved Material Related Party Transactions pertaining to subsidiary of the Company i.e. transactions between Mahindra USA, Inc. (MUSA) a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA) an Associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company with a monetary limit of Rs. 8,000 crore per annum for a period of five Financial Years commencing from FY 2022-23 to FY 2026-27 i.e. upto 31st March 2027.

In order to align with the amended SEBI LODR Regulations and for ensuring the continuity of transactions between MUSA and MFUSA, the Company is seeking an omnibus approval from the Members for Material Related Party Transactions pertaining to subsidiary of the Company as set out in Item No. 9 of the Notice of AGM. The omnibus approval granted by the Members of the Company shall be valid for a period commencing from the date of Eightieth Annual General Meeting up to the date of Eighty First Annual General Meeting of the Company.

Details of the Material Related Party Transactions entered/to be entered into between Mahindra USA Inc. (MUSA) a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA) an associate of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the proposed Related Party Transactions ("RPTs")		
A(1) Basic details of the Related Party		
1.	Name of the Subsidiary	Mahindra USA, Inc. ("MUSA")
2.	Name of the Related Party and country of incorporation	Mahindra Finance USA LLC ("MFUSA") incorporated under the laws of United States of America (USA) is a Related Party of Mahindra and Mahindra Financial Services Limited ("MMFSL") which is a subsidiary of the Company.

3.	Nature of Business of the Related Party	<p>MFUSA is a joint venture between DLL Group, a global provider of financial solutions and a wholly owned subsidiary of the Rabobank Group and MMFSL, a subsidiary of the Company.</p> <p>MFUSA delivers comprehensive financing solutions to both MUSA's dealers and end customers. Dealers are supported through inventory (floorplan) financing arrangements, while end customers are offered competitive, structured, and efficient financing options designed to address their specific requirements. DLL and MMFSL collectively bring over 60 years of experience in financial services and equipment financing.</p>
----	---	---

A(2) Relationship and ownership of the related party

1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	<p>MUSA is a wholly owned subsidiary of the Company.</p> <p>MFUSA is an Associate of MMFSL, a subsidiary of the Company.</p> <p>The Company (Mahindra & Mahindra Limited) is not a party to the proposed transactions.</p> <p>The Company holds 52.51% of Equity Share Capital of MMFSL as on 5th May 2026 which in turn holds 49.00% of Equity Share Capital in MFUSA.</p> <p>MUSA, a wholly owned subsidiary of the Company, does not hold any shares directly or indirectly in MFUSA, an Associate of MMFSL.</p>
----	--	--

A(3) Details of previous transactions with the Related Party

1.	Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party during the last two financial years.	Details of transaction undertaken between MUSA and MFUSA					
		Sr. No.	Nature of transactions	FY25		FY26	
				in USD Millions	Rs. in crore	in USD Millions	Rs. in crore
		1.	Invoice Discounting	347.04	2,932.96	349.52	3,093.49
		2.	Wholesale Finance Cost	14.42	121.87	13.17	116.56
		3.	Retail Finance Cost	57.39	485.02	47.46	420.05
		Total		418.85	3,539.85	410.15	3630.10
		Exchange rate (USD to INR conversion rate)		84.51		88.51	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, since the details up to immediately preceding quarter and FY ended 31 st March 2026 are already provided in point no. 1 above.					
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	Nil.					

A(4) Amount of proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Rs. 6,000 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	Rs. 6,000 crore constitutes 3.03% of the Company's Annual Consolidated Turnover* for the Financial Year ended 31 st March 2026 <i>*Turnover includes Revenue from Operations</i>												
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Rs. 6,000 crore constitutes 224.99% of MUSA's Standalone Turnover for the Financial Year ended 31 st March 2026												
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Rs. 6,000 crore constitutes 780.47% of MFUSA's Standalone Turnover for the year ended 31 st March 2026 <i>Note: MFUSA follows calendar year as its financial reporting period</i>												
6.	Financial performance of the related party for the immediately preceding financial year	The financial performance of MFUSA, on Standalone basis for the Financial Year ended 31 st March 2026 is stated below: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Turnover</td> <td style="text-align: right;">768.77</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Profit after Tax</td> <td style="text-align: right;">144.40</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Net Worth</td> <td style="text-align: right;">2131.85</td> </tr> </tbody> </table>	Sr. No.	Particulars	Amount (Rs. in crore)	1.	Turnover	768.77	2.	Profit after Tax	144.40	3.	Net Worth	2131.85
Sr. No.	Particulars	Amount (Rs. in crore)												
1.	Turnover	768.77												
2.	Profit after Tax	144.40												
3.	Net Worth	2131.85												

A(5) Basic details of the proposed transactions																							
1.	Specific type of proposed transaction	Availing of Services or any other similar business transaction and trade advances																					
2.	Details of each type of the proposed transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Details of the Proposed Transactions</th> <th style="text-align: center;">Amount (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Availing inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA</td> <td style="text-align: right;">5,100</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA</td> <td style="text-align: right;">690</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Transfer of receivables from MUSA to MFUSA and receipt of upfront financing from MFUSA</td> <td style="text-align: right;">200</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Transaction relates to sharing of retail credit risk through a loss pool arrangement</td> <td style="text-align: right;">5</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Transaction relates to payment of any other interest cost, charges & reimbursement of expenses</td> <td style="text-align: right;">5</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: right;">6,000</td> </tr> </tbody> </table>	Sr. No.	Details of the Proposed Transactions	Amount (Rs. in crore)	1.	Availing inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA	5,100	2.	Availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA	690	3.	Transfer of receivables from MUSA to MFUSA and receipt of upfront financing from MFUSA	200	4.	Transaction relates to sharing of retail credit risk through a loss pool arrangement	5	5.	Transaction relates to payment of any other interest cost, charges & reimbursement of expenses	5	Total		6,000
Sr. No.	Details of the Proposed Transactions	Amount (Rs. in crore)																					
1.	Availing inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA	5,100																					
2.	Availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA	690																					
3.	Transfer of receivables from MUSA to MFUSA and receipt of upfront financing from MFUSA	200																					
4.	Transaction relates to sharing of retail credit risk through a loss pool arrangement	5																					
5.	Transaction relates to payment of any other interest cost, charges & reimbursement of expenses	5																					
Total		6,000																					
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of Eightieth Annual General Meeting i.e., 30 th July 2026 up to the date of Eighty First Annual General Meeting of the Company to be held in the year 2027.																					
5.	Whether omnibus approval is being sought?	Yes																					
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>MFUSA is a joint venture between DLL Group, a global provider of financial solutions and a wholly owned subsidiary of the Rabobank Group and MMFSL.</p> <p>MFUSA delivers comprehensive financing solutions to both MUSA's dealers and end customers. Dealers are supported through inventory (floorplan) financing arrangements, while end customers are offered competitive, structured, and efficient financing options designed to address their specific requirements. DLL and MMFSL collectively bring over 60 years of experience in financial services and equipment financing.</p>																					

		<p>This long-standing and mutually beneficial partnership have enabled the financing of key agriculture-focused projects and equipment, the expansion into new areas of financial services, and the creation of a sustained positive impact on the broader community. Together, the partners contribute significant expertise, value, and high standards of customer service, with a strong and continued emphasis on innovative product offerings and advanced technology.</p> <p>The collaboration is expected to further strengthen MFUSA's position in attractive and growing markets. These transactions not only facilitate a consistent flow of credit to dealers and end customers but also ensure an uninterrupted and reliable flow of funding support to MUSA. The rates offered by MFUSA to MUSA is competitive with market benchmarking.</p>
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the promoter(s)/ director(s)/ key managerial personnel of the Company have interest directly or indirectly in the proposed transactions.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The RPTs will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making.

Part B: Information to be provided only if a specific type of RPT as mentioned in the Industry Standards is proposed to be undertaken and is in addition to Part A.

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	<p>No bidding or any other process has been applied for choosing MFUSA as a counter party for availing the financial services by MUSA.</p> <p>Transactions within the Group enable the organization to leverage greater economies of scale by consolidating demand and optimizing resource utilization. Overall, such intra-group arrangements enhance operational efficiency, improve coordination, and ensure smoother and more timely execution of business activities.</p>
2.	Basis of determination of Price	<p>The proposed RPTs will be done at Comparable Uncontrolled Price Method i.e SOFR plus margin for the transactions done which is in line with the general industry practice.</p> <p>Further, the proposed RPTs will be done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.</p>
3.	<p>In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>a. Amount of trade advance:</p> <p>b. Tenure:</p> <p>c. Whether same is self-liquidating?</p>	Not Applicable.

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Further, the Audit Committee at its meeting held on 4th May 2026 has reviewed the certificate from the Group CEO & Managing Director and Group Chief Financial Officer of the Company confirming that the proposed Related Party Transactions are in the best interest of the Company and are entered in the ordinary course of business and on an arm's length basis.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI LODR Regulations. As per the SEBI LODR Regulations effective from 1st January 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. Accordingly, the Material Related Party Transactions placed for Members approval have been approved only by those Members of the Audit Committee who are Independent Directors.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI LODR Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 8 and 9 of the Notice. Details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) are given below:

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 8		
1	Mahindra Electric Automobile Limited	Dr. Anish Shah - Non-Executive Director
		Mr. Rajesh Jejurikar - Non-Executive Director
		Ms. Shikha Sharma - Independent Director
Item No. 9		
1	Mahindra USA Inc.	None
2	Mahindra Finance USA LLC	None

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 and 9 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in the Item Nos. 8 and 9 of the Notice for approval of the Members by way of Ordinary Resolutions.

By Order of the Board of Directors
For Mahindra & Mahindra Limited

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 6919 1400

Mumbai, 5th May 2026

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Thursday, 30 th July 2026, 3.00 p.m. (IST)
2.	Record Date	Friday, 3 rd July 2026
3.	Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
4.	Participation through Video-Conferencing	Members can login from 2:30 p.m. (IST) on the date of AGM at https://emeetings.kfintech.com
5.	Helpline Number for VC participation	KFintech's toll free No.: 1800-3094-001
6.	Submission of Questions / Queries Before AGM	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Tuesday, 28th July 2026, by any of the following processes:</p> <ul style="list-style-type: none"> Email to investors@mahindra.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. Members holding shares as on the cut-off date i.e. Thursday, 23rd July 2026, may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, email ID and mobile number. <p>Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one-way live webcast facility.</p>
7.	Speaker Registration before AGM	Visit https://emeetings.kfintech.com and click on "Speaker Registration" during the period from Wednesday, 22 nd July 2026 (9:00 a.m. IST) upto Friday, 24 th July 2026 (5:00 p.m. IST).
8.	Recorded transcript	Will be made available post AGM at https://www.mahindra.com/investor-relations/Annual-Report/Financial-Results
9.	Dividend for FY26 recommended by Board	Rs. 33 (660%) per Ordinary (Equity) Share of the face value of Rs. 5 each
10.	Dividend Book Closure dates	Saturday, 4 th July 2026 to Thursday, 30 th July 2026 (both days inclusive)
11.	Dividend payment date	After Thursday, 30 th July 2026
12.	Information of tax on Dividend for FY 2025-26	https://www.mahindra.com/investor-relations/regulatory-filings
13.	Cut-off date for E-voting	Thursday, 23 rd July 2026
14.	Remote E-voting start date and time	Saturday, 25 th July 2026 (9:00 a.m. IST)
15.	Remote E-voting end date and time	Wednesday, 29 th July 2026 (5:00 p.m. IST)
16.	Remote E-voting website	https://evoting.kfintech.com
17.	Name, address and contact details of E-voting service Provider and Registrar to an Issue and Share Transfer Agent	<p>KFin Technologies Limited ("KFintech"), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032</p> <p>Contact details: KFintech's toll free No.: 1800-3094-001</p>
18.	Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participants.</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to KFintech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID einward.ris@kfintech.com</p>

SHARE YOUR OPINION WITH US

We appreciate the feedback



Shareholders Satisfaction Survey Link

<https://forms.office.com/r/FEEX483HRI?origin=lprLink>

Key Timelines:



E-Voting instructions:

Attending AGM (VC/OAVM)	E-voting	For your attention
<p>Login to KFintech eMeetings</p> <p>Click on "Video Conference" tab</p> <p>Welcome to the Meeting!</p> <hr/> <p>Steps to cast vote for Resolutions at the AGM</p> <ul style="list-style-type: none"> Click on the link for e-voting "Cast your vote" Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired Click on "Save" If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently. 	<p>E-voting - Individual Shareholders (Demat):</p> <p>NSDL: Via IDeAS at https://eservices.nsdl.com</p> <p>Access E-voting → Select Company/ KFintech</p> <p>CDSL: Via Easi/Easiest at https://web.cdslindia.com → select E-voting.</p> <p>Alternatively, you may also use NSDL/ CDSL E-voting portals or through Depository Participant login.</p> <p>E-voting - Non-Individual / Physical Shareholders:</p> <ul style="list-style-type: none"> Visit https://evoting.kfintech.com. Login using User ID (EVEN + Folio or DP ID/Client ID) and password. Reset password on first login. 	<ul style="list-style-type: none"> Kindly join 30 minutes before the scheduled time of Meeting i.e. 03:00 PM (IST) on Thursday, 30th July 2026 <p>In case you face any difficulty in joining, kindly share concern at:</p> <p>Members facing any difficulties in respect of attending the AGM through VC/OAVM may share its concern at:</p> <ul style="list-style-type: none"> investors@mahindra.com or Contact Ms. Surabhi Gangatirkar, Manager-Corporate Registry at evoting@kfintech.com or reach out to toll free no. 1800-309-4001 or Refer to "How it Works" section of KFintech eMeetings

