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

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

18th August, 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Company Secretary
Mahindra Logistics Limited,
Arena Space, 10th & 11th Floor,
Plot No. 20, Jogeshwari Vikhroli Link Road,
Near Majas Bus Depot, Jogeshwari (East),
Mumbai – 400060, Maharashtra.

Dear Sir/ Madam,

Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on account of change in the shareholding/voting rights as a result of subscription to right issue of Mahindra Logistics Limited.

Kindly take the information on record.

Thanking you,

Yours sincerely,
For Mahindra and Mahindra Limited

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.08.18 22:42:15 +05'30'

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl.: a/a

Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Mahindra Logistics Limited **("MLL")**		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mahindra & Mahindra Limited **("M&M")**		
Whether the acquirer belongs to Promoter/ Promoter group	Yes. M&M is a promoter of MLL.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / ~~disposal~~ as follows	Number	%w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Ltd	4,18,12,257	57.97%	57.97%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	4,18,12,257	57.97%	57.97%
Details of acquisition/ ~~Sale~~			
a) Shares carrying voting rights acquired~~/sold~~ Mahindra & Mahindra Ltd	1,73,00,670#	1.63%	1.63%
b) VRs acquired~~/sold~~ otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired~~/sold~~	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	1,73,00,670#	1.63%	1.63%
After the acquisition/ ~~Sale,~~ holding of:			

a) Shares carrying voting rights Mahindra & Mahindra Ltd	5,91,12,927[#]	59.60%	59.60%
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	5,91,12,927[#]	59.60%	59.60%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Rights Issue		
Date of acquisition ~~/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable~~	18th August, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / ~~Sale~~	Rs. 72,13,14,700/- divided into 7,21,31,470 Equity Shares of Rs. 10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition / ~~Sale~~	Rs. 99,18,07,710/- divided into 9,91,80,771 Equity Shares of Rs. 10/- each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 99,18,07,710/- divided into 9,91,80,771 Equity Shares of Rs. 10/- each		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Rights Issue Committee of MLL, at their meeting held on 18th August, 2025, *inter- alia*, approved the allotment of 2,70,49,301 fully paid-up Equity Shares of face value of Rs. 10/- each on Rights Basis to the eligible shareholders and/ or renouncee(s). Pursuant to aforesaid allotment, M&M has been allotted 1,73,00,670 fully paid-up Equity Shares of face value of Rs. 10/- each.

For Mahindra and Mahindra Limited

Sailesh Kumar Daga

Digitally signed by Sailesh Kumar Daga
Date: 2025.08.18 22:42:36 +05'30'

SAILESH KUMAR DAGA
COMPANY SECRETARY

Place: Mumbai
Date: 18th August, 2025