

Scrutinizer's Report - Combined

To,
The Chairman of Seventy Ninth Annual General Meeting
of the Equity Shareholders of **Mahindra & Mahindra Limited**
held on the Thirty-first Day of July 2025,
through Video Conferencing ("VC")

Dear Sir,

1. I, Sachin Bhagwat, Practicing Company Secretary was appointed as a Scrutinizer by the Board of Directors of Mahindra & Mahindra Limited ("the Company") for the purpose of :
 - (a) scrutinizing the remote e-voting process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") for all the resolutions contained in the notice of the Annual General Meeting ("AGM");
 - and
 - (b) scrutinizing the e-voting process conducted at the AGM for all the resolutions contained in the notice of the AGM.
2. As required, I submit herewith my **Combined Report** on the results of remote e-voting together with that of e-voting at the AGM as under:-

ORDINARY BUSINESS

Item No. 1 - Ordinary Resolution

Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,537	1,00,21,71,175	99.9397	Passed by requisite majority
Votes against the resolution	19	6,04,757	0.0603	
Total	3,556	1,00,27,75,932	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
23	1,14,81,214

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 2 - Ordinary Resolution

Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,534	1,00,21,71,169	99.9397	Passed by requisite majority
Votes against the resolution	20	6,04,758	0.0603	
Total	3,554	1,00,27,75,927	100	

Abstained e- votes

Number of ballots	Number of e-vote(s)
25	1,14,81,218

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 3 - Ordinary Resolution

Declaration of Dividend on Ordinary (Equity) Shares.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,545	1,01,39,46,724	99.9979	Passed by requisite majority
Votes against the resolution	17	20,914	0.0021	
Total	3,562	1,01,39,67,638	100	

Abstained e- votes

Number of ballots	Number of e-vote(s)
18	2,89,508

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 4 - Ordinary Resolution

Re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823), as a Director liable to retire by rotation.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,290	97,90,29,405	96.5793	Passed by requisite majority
Votes against the resolution	279	3,46,75,469	3.4207	
Total	3,569	1,01,37,04,874	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
30	5,52,264

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 5 – Ordinary Resolution

Re-appointment of Mr. Anand G. Mahindra (DIN: 00004695), as a Director liable to retire by rotation.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,412	98,90,05,656	97.5635	Passed by requisite majority
Votes against the resolution	147	2,46,99,254	2.4365	
Total	3,559	1,01,37,04,910	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
31	5,52,236

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

SPECIAL BUSINESS**Item No. 6 – Special Resolution**

Revision in the terms of remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,501	1,01,29,63,931	99.9135	Passed by requisite majority
Votes against the resolution	53	8,77,413	0.0865	
Total	3,554	1,01,38,41,344	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
26	4,15,802

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 7 - Special Resolution

Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,261	98,04,28,894	96.7060	Passed by requisite majority
Votes against the resolution	307	3,33,94,993	3.2940	
Total	3,568	1,01,38,23,887	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
30	4,33,250

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 8 - Special Resolution

Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,317	98,61,79,247	97.2732	Passed by requisite majority
Votes against the resolution	251	2,76,44,619	2.7268	
Total	3,568	1,01,38,23,866	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
30	4,33,272

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 9 - Ordinary Resolution

Ratification of the Remuneration payable to Messrs D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), appointed as the Cost Auditors of the Company for the Financial Year ending 31st March, 2026.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,512	1,01,34,39,831	99.9979	Passed by requisite majority
Votes against the resolution	33	21,535	0.0021	
Total	3,545	1,01,34,61,366	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
34	7,95,772

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 10 – Ordinary Resolution

Appointment of M/s Parikh & Associate, Practicing Company Secretaries as Secretarial Auditor of the Company

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,523	1,01,35,64,756	99.9979	Passed by requisite majority
Votes against the resolution	29	21,391	0.0021	
Total	3,552	1,01,35,86,147	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
28	6,70,999

Invalid e-votes

Number of ballots	Number of e-vote(s)
3	12,77,740

Item No. 11 – Ordinary Resolution

Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,495	78,77,54,639	99.9973	Passed by requisite majority
Votes against the resolution	24	21,590	0.0027	
Total	3,519	78,77,76,229	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
57	22,53,20,510

Invalid e-votes

Number of ballots	Number of e-vote(s)
6	24,38,147

Item No. 12 – Ordinary Resolution

Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,490	78,77,53,514	99.9971	Passed by requisite majority
Votes against the resolution	27	22,677	0.0029	
Total	3,517	78,77,76,191	100	

Abstained e-votes

Number of ballots	Number of e-vote(s)
59	22,53,20,543

Invalid e-votes

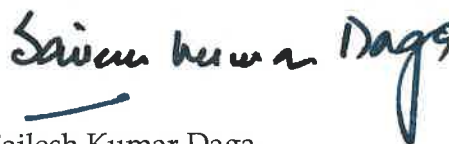
Number of ballots	Number of e-vote(s)
6	24,38,147

Thanking You,
Yours faithfully,



CS Sachin Bhagwat
Practicing Company Secretary
Membership No: ACS 10189
CP No.: 6029, PR No. 6175/2024
UDIN: A010189G000910088

Countersigned by :
For Mahindra & Mahindra Limited



Sailesh Kumar Daga
Company Secretary
Membership No: F4164

Place: Mumbai
Date: 1 August 2025