

10th September, 2024

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

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Intimation under Regulation 30 (11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") by Mahindra & Mahindra Limited ("the Company") – News Clarification

There are several allegations made by a political party today i.e. September 10, 2024 which was covered by several news agencies. The allegations suggest conflict of interest on payments made to Mr. Dhaval Buch, husband of Mrs. Madhabi Buch, SEBI Chairperson.

In view of the above, the Company on its own considers it necessary to clarify to the Stock Exchanges as follows:

- Mahindra Group hired Mr. Dhaval Buch in 2019 specifically for his expertise in supply chain and sourcing, soon after he retired as Unilever's Global Chief Procurement Officer.
- He has spent most of his time at Bristlecone, a subsidiary which is a supply chain consulting company. Mr. Buch is currently on the Board of Bristlecone.
- He joined Mahindra Group almost 3 years before Ms. Madhabi Puri Buch was appointed as SEBI Chairperson.
- Compensation has been specifically and only for Mr. Buch's supply chain expertise and management acumen, based on his global experience at Unilever.
- None of the 5 SEBI orders or approvals referenced in the allegations are relevant. Details are:
 - three out of the five approvals or orders of SEBI do not pertain to the Company or any of its subsidiaries.
 - one was a fast-track rights issue, which did not require any approval from SEBI.
 - one was an order issued in Mar 2018, well before Mr. Dhaval started working with the Mahindra Group.
- We categorically state that we have not, at any point, requested SEBI for any preferential treatment. We maintain the highest standards of corporate governance.
- We consider these allegations false and misleading in nature.

You are requested to kindly note the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY