

25<sup>th</sup> April, 2025

National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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.

Dear Sirs / Madam,

**Sub: Integrated Filing (Governance) Report for the quarter ended 31<sup>st</sup> March, 2025 as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to SEBI Circular dated 31<sup>st</sup> December, 2024 bearing reference number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 ("the Circular") read with Regulation 27 (2)(a) of the Listing Regulations, we are enclosing the following:-

- I. Integrated Filing (Governance) Report for the quarter ended 31<sup>st</sup> March, 2025 as per the format specified in Annexure 1 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 21<sup>st</sup> May, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48;
- II. 'NIL' Cyber Security Incidence Disclosure Regulation 27 (2)(ba) of the Listing Regulations.

Kindly take the above on record.

Yours faithfully,  
**For MAHINDRA & MAHINDRA LIMITED**



**DIVYA MASCARENHAS**  
**INTERIM COMPANY SECRETARY**

Encl: a/a

**FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)**


**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of the Listed Entity: Mahindra & Mahindra Limited  
2. Quarter ending: 31<sup>st</sup> March, 2025

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN \$ &DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee) &	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure * \$\$	Date of Birth	No. of Director- ship in listed entities including this listed entity ** [with reference to Regula- tion 17A]	No. of Inde- pend- ent Director- ship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	No. of members- hips in Audit / Stakehol- der Committ- ee(s) including this listed entity ## (Refer Regulat- ion 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Anand Gopal Mahindra &&	00004695	Chairperson- Non Executive - Non Independent Director	23-11-1989	12-11-2021	-	-	01-05-1955	2	0	1	0
Mr.	Anish D Shah %	02719429	Executive Director, CEO- MD	01-04-2020	01-04-2020	-	-	26-12-1969	6	0	0	0
Mr.	Rajesh Ganesh Jejurikar	00046823	Executive Director	01-04-2020	01-04-2020	-	-	24-06-1964	2	0	1	0
Ms.	Nisaba Godrej @	00591503	Non Executive- Independent Director	08-08-2020	08-08-2020	-	55.24	12-02-1978	5	2	2	0
Mr.	M M Muthiah @	07858587	Non Executive- Independent Director	08-08-2020	08-08-2020	-	55.24	17-09-1983	3	1	3	1
Mr.	Thothala Narayanasamy Manoharan @@	01186248	Non Executive- Independent Director	11-11-2016	11-11-2021	-	100.21	07-04-1956	2	2	1	1
Ms.	Shikha Sanjaya Sharma +	00043265	Non Executive- Independent Director	08-08-2019	08-08-2024	-	67.24	19-11-1958	5	4	4	0
Ms.	Padmasree Warrior^	10387032	Non Executive- Independent Director	17-05-2024	17-05-2024	-	10.15	22-10-1960	1	1	0	0
Mr.	Ranjan Pant^	00005410	Non Executive- Non Independent Director	17-05-2024	17-05-2024	-	-	29-06-1959	2	1	3	3
Mr.	Sat Pal Bhanoo^	10482731	Non-Executive Nominee Director	17-05-2024	17-05-2024	-	-	10-12-1965	3	0	0	0
Whether Regular chairperson appointed: Yes												
Whether Chairperson is related to managing director or CEO: No												
<p>\$PAN of any director would not be displayed on the website of Stock Exchange</p> <p>&amp;Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</p> <p>*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p> <p>Notes:</p> <p>\$\$Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of months and days from the date of their respective appointment, post the commencement of the Companies Act, 2013, upto 31<sup>st</sup> March, 2025</p> <p>** Includes all categories of Directorships held in listed entities</p> <p>##The Committee Membership count will include the count in which the Director is Committee Chairperson</p> <p>&amp;&amp; Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12<sup>th</sup> November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71<sup>st</sup> Annual General Meeting of the Company held on 4<sup>th</sup> August, 2017. Further Mr. Anand Gopal Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing</p> <p>@ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> August, 2021 as Independent and Non-Executive Directors to hold office for a term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2020 to 7<sup>th</sup> August, 2025 (both days inclusive)</p> <p>@@ Thothala Narayanasamy Manoharan was re-appointed by the Shareholders at the 75<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11<sup>th</sup> November, 2021 to 10<sup>th</sup> November, 2026 (both days inclusive). He was appointed as the Lead Independent Director with effect from 8<sup>th</sup> August, 2024 in place of Mr. Vikram Singh Mehta.</p> <p>%Dr. Anish D Shah was re-designated as the “Managing Director and Chief Executive Officer” of the Company with effect from 2<sup>nd</sup> April, 2021. Prior to that, he was designated as “Deputy Managing Director and Group Chief Financial Officer”</p> <p>+ Ms. Shikha Sanjaya Sharma was appointed for a first term of 5 (five) consecutive years on the Board of the Company commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024. She was subsequently re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2024 to 7<sup>th</sup> August, 2029 (both days inclusive) as approved by the Shareholders at the 78<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024</p> <p>^ The Shareholders of the Company at the 78<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024 and pursuant to the recommendation of Board of Directors of the Company, approved the appointment of Ms. Padmasree Warrior as Independent and Non-Executive Director for a term of 5 (five) consecutive years from 17<sup>th</sup> May, 2024 upto 16<sup>th</sup> May, 2029, Mr. Ranjan Pant as Non-Executive and Non-Independent Director with effect from 17<sup>th</sup> May, 2024 and Mr. Sat Pal Bhanoo as Non-Executive and Non- Independent Director representing LIC with effect from 17<sup>th</sup> May, 2024</p>												

II. Composition of Committees							
Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee) &	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan &&	Chairperson – Non Executive - Independent Director	11-11-2016	-
			2.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent Director	08-08-2019	-
			3.	Mr. M M Muthiah*	Non Executive - Independent Director	08-08-2024	-
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	Yes	1.	Mr. Thothala Narayanasamy Manoharan &&	Chairperson – Non Executive - Independent Director	08-08-2024	-
			2.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent Director	08-08-2020	-
			3.	Ms. Nisaba Godrej	Non Executive – Independent Director	08-08-2020	-
3.	Risk Management Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan @@	Chairperson- Non Executive - Independent Director	30-05-2017	-
			2.	Dr. Anish D Shah	Executive Director	01-04-2020	-
			3.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent Director	08-08-2019	-
			4.	Mr. Rajesh Ganesh Jejurikar	Executive Director	01-04-2020	-
			5.	Mr. Ranjan Pant	Non-Executive -Non-Independent Director	08-08-2024	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. M M Muthiah *	Chairperson -Non Executive– Independent Director	28-05-2022	-
			2.	Mr. Anand Gopal Mahindra	Non Executive - Non Independent Director	17-11-1992	-
			3.	Ms. Nisaba Godrej	Non Executive – Independent Director	08-08-2024	-
<p>&amp; Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</p> <p>&amp;&amp; Mr. Thothala Narayanasamy Manoharan was appointed as Chairperson of the Audit Committee with effect from 8<sup>th</sup> August, 2017 and Chairperson and Member of Governance, Nomination and Remuneration Committee with effect from 8<sup>th</sup> August, 2024.</p> <p>@@ Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28<sup>th</sup> May, 2022</p> <p>* Mr. M M Muthiah was appointed as Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee both with effect from 8<sup>th</sup> August, 2024.</p>							
III. Meeting of Board of Directors							
Date(s) of Meeting in the relevant quarter		Whether requirement of Quorum met*	Number of Directors present*	Number of independent Directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)	
07-02-2025&		Yes	9	5	07-11-2024	91	
08-02-2025&		Yes	9	4		91	
20-02-2025		Yes	10	5		12	
28-02-2025		Yes	8	3		7	
31-03-2025		Yes	10	5		30	
* to be filled in only for the current quarter meetings							
& The Board Meeting held on 07-02-2025 was adjourned to 08-02-2025							

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee	06-02-2025	Yes (All Members were present)	3	3	06-11-2024	91
	20-02-2025	Yes (All Members were present)	3	3		13
	28-02-2025	Yes (All Members were present)	3	3		7
	31-03-2025	Yes (All Members were present)	3	3		30
Nomination and Remuneration Committee (Named as Governance, Nomination and Remuneration Committee)	06-02-2025	Yes (All Members were present)	3	3	06-11-2024	-
	31-03-2025	Yes (All Members were present)	3	3		-
Risk Management Committee	06-02-2025	Yes (All Members were present)	5	2	-	-
Stakeholders Relationship Committee	06-02-2025	Yes (All Members were present)	3	2	06-11-2024	-
*to be filled in only for the current quarter meetings ** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional @All Members of the Risk Management Committee are Board Members						

V. Affirmations
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <b>Yes</b></p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>a. Audit Committee <b>Yes</b></p> <p>b. Nomination &amp; Remuneration Committee <b>Yes</b></p> <p>c. Stakeholders Relationship Committee <b>Yes</b></p> <p>d. Risk Management Committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) <b>Yes</b></p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <b>Yes</b></p> <p>4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <b>Yes</b></p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/ observations/ advice of Board of Directors may be mentioned here: <b>The reports for the quarter ended 31<sup>st</sup> December, 2024 and 31<sup>st</sup> March, 2025 would be placed before the Board of Directors at its Meeting scheduled to be held in May 2025. The Company affirms that it is compliant with Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 31<sup>st</sup> March, 2025, the Company further hereby affirms that it has complied with the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</b></p>
<p><b>Name &amp; Designation</b></p> <p></p> <p><b>Divya Mascarenhas</b>  <b>Interim Company Secretary / Compliance Officer / Managing Director / CEO/CFO</b></p>

**Note:**

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement "same as previous quarter" may be given.

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**B. Investor Grievance Redressal Report**

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	18
No. of investor complaints disposed off during the Quarter	18
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**C. Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies**

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1.	Mahindra BT Investment Company (Mauritius) Limited	18-03-2025	0%	57%	57%

*Note 1 Date of Allotment is considered as date of Acquisition*

*Note 2 Only the Company's standalone shareholding is considered*

*cont...5*

#### **D. Disclosure of Imposition of Fine or Penalty**

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
-	-	-	-	-	-

#### **E. Disclosure of Updates to Ongoing Tax Litigations or Disputes**

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation/ dispute	Status of the litigation/ dispute as per last disclosure	Current status of the litigation/ dispute
1.	Income Tax Department	17 <sup>th</sup> July, 2018	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances made by the Income Tax Department pertaining to the Assessment Year 2005-06.	The Hon'ble High Court of Bombay vide its Order dated 23 <sup>rd</sup> January, 2025, has dismissed the aforesaid appeal made by Income Tax Department on the ground that the tax effect in this appeal is lower than Rs. 2 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes.
2.	Income Tax Department	4 <sup>th</sup> December, 2017	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 2001-02.	The Hon'ble High Court of Bombay vide its Order dated 5 <sup>th</sup> February, 2025, has not admitted any of the substantial question of law raised by the Income tax Department. Thereby dismissing the appeal filed by the Income Tax Department.
3.	Income Tax Department	23 <sup>rd</sup> August, 2018	The Company had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal on certain disallowances and additions decided against the Company pertaining to the Assessment Year 2002-03.	The said appeal has been settled under the Direct tax Vivad se Vishwas Scheme, 2024. Form 4 for full and final settlement has been issued by the Income tax Department and the appeal pending before the Hon'ble High Court of Bombay has been withdrawn vide its Order dated 12 <sup>th</sup> February, 2025. A provision of Rs.2.77 crores has been charged to P&L on this account.

4.	Income Tax Department	26 <sup>th</sup> March, 2021	The Company had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal on certain disallowances and additions decided against the Company pertaining to the Assessment Year 2005-06.	The said appeal has been settled under the Direct tax Vivad se Vishwas Scheme, 2024. Form 4 for full and final settlement has been issued by the Income tax Department and the appeal pending before the Hon'ble High Court of Bombay has been withdrawn vide its Order dated 26 <sup>th</sup> February, 2025. An excess provision of Rs.18.51 crores has been credited to P&L on this account.
5.	Income Tax Department	27 <sup>th</sup> August, 2018	The Company had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal on certain disallowances and additions decided against the Company pertaining to the Assessment Year 2003-04.	The said appeal has been settled under the Direct tax Vivad se Vishwas Scheme, 2024. Form 4 for full and final settlement has been issued by the Income tax Department and the appeal pending before the Hon'ble High Court of Bombay has been withdrawn vide its Order dated 11 <sup>th</sup> March, 2025. A provision of Rs.3.58 crores has been charged to P&L on this account.
6.	Income Tax Department	26 <sup>th</sup> September, 2018	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances made by the Income Tax Department pertaining to the Assessment Year 2004-05.	The Hon'ble High Court of Bombay vide its Order dated 19 <sup>th</sup> March, 2025, has dismissed the aforesaid appeal made by Income Tax Department on the ground that the tax effect in this appeal is lower than Rs. 2 crores being the monetary limit of tax effect set for the Income Tax Department to file appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes.

*Cont... 7*

**F. Disclosure of loans / guarantees / comfort letters / securities etc.**  
(applicable only for half-yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter)

**Half year ending – 31<sup>st</sup> March, 2025**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company - **Not Applicable**

**For Mahindra & Mahindra Limited**



**Amarjyoti Barua**  
**Chief Financial Officer**

**Note**

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.



**H. Website Affirmations (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)**

<b>I. Disclosure on website in terms of LODR Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	YES	<a href="https://www.mahindra.com/our-business">https://www.mahindra.com/our-business</a>
aa) Memorandum of Association and Articles of Association	YES	<a href="https://www.mahindra.com/sites/default/files/2024-06/M-and-M-MoA-and-AoA-2024.pdf">https://www.mahindra.com/sites/default/files/2024-06/M-and-M-MoA-and-AoA-2024.pdf</a>
ab) Brief profile of board of directors including directorship and full-time positions in body corporates	YES	<a href="https://www.mahindra.com/leadership">https://www.mahindra.com/leadership</a>
b) Terms and conditions of appointment of independent directors	YES	<a href="https://www.mahindra.com/sites/default/files/2022-07/Independent-Directors-Terms-of-Appointment.pdf">https://www.mahindra.com/sites/default/files/2022-07/Independent-Directors-Terms-of-Appointment.pdf</a>
c) Composition of various committees of board of directors	YES	<a href="https://www.mahindra.com/sites/default/files/2023-02/COMMITTEES%20OF%20THE%20BOARD.pdf">https://www.mahindra.com/sites/default/files/2023-02/COMMITTEES%20OF%20THE%20BOARD.pdf</a>
d) Code of conduct of board of directors and senior management personnel	YES	<b><u>Code of Conduct for Directors –</u></b>  <a href="https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Directors.pdf">https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Directors.pdf</a>
		<b><u>Code of Conduct for Employees –</u></b>  <a href="https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Employees.pdf">https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Employees.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle blower policy	YES	<a href="https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy.pdf">https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy.pdf</a>
f) Criteria of making payments to non-executive directors	YES	<b><u>Page No. 200 of the Corporate Governance Report of Annual Report 2023-24</u></b>  <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
g) Policy on dealing with related party transactions	YES	<a href="https://www.mahindra.com/sites/default/files/2022-07/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf">https://www.mahindra.com/sites/default/files/2022-07/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf</a>
h) Policy for determining ‘material’ subsidiaries	YES	<a href="https://www.mahindra.com/sites/default/files/2023-02/Policy-for-Determining-Material-Subsidiaries.pdf">https://www.mahindra.com/sites/default/files/2023-02/Policy-for-Determining-Material-Subsidiaries.pdf</a>
i) Details of familiarization programmes imparted to independent directors	YES	<a href="https://www.mahindra.com/sites/default/files/2025-04/Familiarisation-Programmes-conducted-in-FY-2025-for-Independent-Non-Executive-Directors-Website.pdf">https://www.mahindra.com/sites/default/files/2025-04/Familiarisation-Programmes-conducted-in-FY-2025-for-Independent-Non-Executive-Directors-Website.pdf</a>

j) Email address for grievance redressal and other relevant details	YES	<a href="https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20GRIEVANCES.pdf">https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20GRIEVANCES.pdf</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	<a href="https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20GRIEVANCES.pdf">https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20GRIEVANCES.pdf</a>
l) Financial results	YES	<a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
m) Shareholding pattern	YES	<a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	NA
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	YES	<a href="https://www.mahindra.com/investor-relations/reports">https://www.mahindra.com/investor-relations/reports</a>
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	YES	<a href="https://www.mahindra.com/investor-relations/reports">https://www.mahindra.com/investor-relations/reports</a>
p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	YES	<a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
r) Credit rating or revision in credit rating obtained	YES	<a href="https://www.mahindra.com/resources/Credit-Ratings.pdf">https://www.mahindra.com/resources/Credit-Ratings.pdf</a>

s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	YES	<a href="https://www.mahindra.com/sites/default/files/2024-07/MM-Subsidiary-AR-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-07/MM-Subsidiary-AR-2023-24.pdf</a>
t) Secretarial Compliance Report	YES	<a href="https://www.mahindra.com/sites/default/files/2024-05/ASCR2024_0.pdf">https://www.mahindra.com/sites/default/files/2024-05/ASCR2024_0.pdf</a>
u) Materiality Policy as per Regulation 30(4)	YES	<a href="https://www.mahindra.com/sites/default/files/2025-04/Policy%20for%20Determination%20of%20Materiality%20for%20Disclosure%20of%20events%20or%20information.pdf">https://www.mahindra.com/sites/default/files/2025-04/Policy%20for%20Determination%20of%20Materiality%20for%20Disclosure%20of%20events%20or%20information.pdf</a>
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	YES	<a href="https://www.mahindra.com/sites/default/files/2022-07/Contact-Details-of-KMP-Disclosure-Policy.pdf">https://www.mahindra.com/sites/default/files/2022-07/Contact-Details-of-KMP-Disclosure-Policy.pdf</a>
w) Disclosures under regulation 30(8)	YES	<a href="https://www.mahindra.com/investor-relations/regulatory-filings">https://www.mahindra.com/investor-relations/regulatory-filings</a>
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	NA
y) Dividend distribution policy as specified in Regulation 43A(1)	YES	<a href="https://www.mahindra.com/sites/default/files/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf">https://www.mahindra.com/sites/default/files/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf</a>
z) Annual return as provided under section 92 of the Companies Act, 2013	YES	<a href="https://www.mahindra.com/sites/default/files/2024-09/Annual_Return_2023-2024.pdf">https://www.mahindra.com/sites/default/files/2024-09/Annual_Return_2023-2024.pdf</a>
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	YES	<a href="https://www.mahindra.com/sites/default/files/2025-04/Minimum-Information-under-SEBI%28Share-Based-Employee-Benefits-and-Sweat-Equity%29Regulations-2021.pdf">https://www.mahindra.com/sites/default/files/2025-04/Minimum-Information-under-SEBI%28Share-Based-Employee-Benefits-and-Sweat-Equity%29Regulations-2021.pdf</a>  <a href="https://www.mahindra.com/sites/default/files/2025-04/M%26M-ESOP-Scheme-2010.pdf">https://www.mahindra.com/sites/default/files/2025-04/M%26M-ESOP-Scheme-2010.pdf</a>
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	YES	-
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	YES	-

**I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS**  
**(applicable only for Annual Filing i.e. 4<sup>th</sup> quarter)**

<b>II Annual Affirmations</b>		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b)	YES
<i>Board composition</i>	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	YES
<i>Meeting of board of directors</i>	17(2)	YES
<i>Quorum of board meeting</i>	17(2A)	YES
<i>Review of Compliance Reports</i>	17(3)	YES
<i>Plans for orderly succession for appointments</i>	17(4)	YES
<i>Code of Conduct</i>	17(5)	YES
<i>Fees/compensation</i>	17(6)	YES
<i>Minimum Information</i>	17(7)	YES
<i>Compliance Certificate</i>	17(8)	YES
<i>Risk Assessment &amp; Management</i>	17(9)	YES
<i>Performance Evaluation of Independent Directors</i>	17(10)	YES
<i>Recommendation of board</i>	17(11)	YES

<i>Maximum number of directorships</i>	17A	YES
<i>Composition of Audit Committee</i>	18(1)	YES
<i>Meeting of Audit Committee</i>	18(2)	YES
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	18(3)	YES
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	YES
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	YES
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	YES
<i>Role of Nomination and Remuneration Committee</i>	19(4)	YES
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	YES
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	YES
<i>Role of Stakeholders Relationship Committee</i>	20(4)	YES
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3), (4)	YES
<i>Meeting of Risk Management Committee</i>	21(3A)	YES
<i>Quorum of Risk Management Committee meeting</i>	21(3B)	YES
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	YES
<i>Vigil Mechanism</i>	22	YES
<i>Policy for related party Transaction</i>	23(1),(1A), (5),(6) & (8)	YES
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	YES
<i>Approval for material related party transactions</i>	23(4)	YES
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	YES
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA

<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4), (5) & (6)	YES
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	YES
<i>Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	YES
<i>Meeting of independent directors</i>	25(3) & (4)	YES
<i>Familiarization of independent directors</i>	25(7)	YES
<i>Declaration from Independent Director</i>	25(8) & (9)	YES
<i>Directors and Officers insurance</i>	25(10)	YES
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	NA
<i>Memberships in Committees</i>	26(1)	YES
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	YES
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	YES
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.</i>	26(6)	NA
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2), 26A(3)	YES

**Note**

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here

### III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. **Yes**

#### Name & Designation



**Divya Mascarenhas**

**Interim Company Secretary / ~~Compliance officer~~ / ~~Managing Director~~ / CEO / CFO**

#### Details of Cyber Security Incidence for the period 1<sup>st</sup> January, 2025 to 31<sup>st</sup> March, 2025.

Details of Cyber Security Incidence			
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		<b>No</b>	
Date of the event	<b>NA</b>	Brief details of the event	<b>NA</b>