

1st May, 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 Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2025

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Annexure 15 of SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Listed Entities dated 11th November, 2024, please find enclosed copy of Annual Secretarial Compliance Report dated 1st May, 2025 for the Financial Year 2024-25 issued by Mr. Sachin Bhagwat, Practicing Company Secretary.

You are requested to take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

DIVYA MASCARENHAS
INTERIM COMPANY SECRETARY

Encl: as above

Secretarial compliance report of Mahindra and Mahindra Limited for the financial year ended March 31, 2025

To,
The Board of Directors
Mahindra and Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai 400001

I, CS Sachin Bhagwat, Practicing Company Secretary, have examined:

- a) All the documents and records made available to me and explanation provided by Mahindra and Mahindra Limited ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the listed entity during the Review Period*);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not applicable to the listed entity during the Review Period*);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:
Not applicable

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not applicable**

- (c) I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updating of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	Maintenance and disclosures on Website:		

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	<p>The Listed entity is maintaining a functional website;</p> <p>Timely dissemination of the documents/ information under a separate section on the website;</p> <p>Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the listed entity is disqualified under Section 164 of Companies Act, 2013.</p>	<p>Yes</p>	<p>-</p>
5.	<p>Details related to Subsidiaries of listed entity:</p> <p>(a) Identification of material subsidiary companies;</p> <p>(b) Requirement with respect to disclosure of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.</p>	<p>Yes</p>	<p>-</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation</p>	<p>Yes</p> <p>Not applicable</p>	<p>-</p> <p>Refer to point No. 8(a)</p>

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	whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Statutory auditor did not resign during the Review Period.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No non-compliance was observed.

I confirm that the Listed entity has uploaded on its website, the 'Employee Stock Option Scheme – 2010' ("Scheme document") which has been approved by the shareholders of the

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Listed entity. The minimum information to be disclosed to the shareholders as per SEBI (SBEB) Regulations, 2021 is also uploaded on the website of the listed entity.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

SACHIN BHAGWAT

ACS No.: 10189

C. P. No.: 6029

UDIN: A010189G000245028

PR No.: 6175/2024

Place: Pune

Date: 1 May, 2025