

29th October 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 / Madam,

Sub: Integrated Filing (Governance) Report for the quarter ended 30th September 2025 as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to SEBI Circular dated 31st 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 30th September 2025 as per the format specified in Annexure 1 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 11th July 2025 bearing reference number SEBI/ HO/ DDHS/ DDHS-PoD-1/ P/ CIR/ 2025/ 0000000103;
- 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

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: a/a

Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis as per Annexure 1 of SEBI Circular Number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024

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: 30th September 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 Directorship in listed entities including this listed entity ** [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	No. of memberships in Audit / Stakeholder Committee(s) including this listed entity ## (Refer Regulation 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	01-04-2025	-	-	26-12-1969	6	0	0	0
Mr.	Rajesh Ganesh Jejurikar %	00046823	Executive Director	01-04-2020	01-04-2025	-	-	24-06-1964	2	0	1	0
Ms.	Nisaba Godrej @	00591503	Non Executive- Independent Director	08-08-2020	08-08-2025	-	61.24	12-02-1978	6	2	3	0
Mr.	M M Muthiah @	07858587	Non Executive- Independent Director	08-08-2020	08-08-2025	-	61.24	17-09-1983	3	1	3	1
Mr.	Thothala Narayanasamy Manoharan @@	01186248	Non Executive- Independent Director	11-11-2016	11-11-2021	30-07-2025	104.19	07-04-1956	2	2	1	1
Ms.	Shikha Sanjaya Sharma +	0043265	Non Executive- Independent Director	08-08-2019	08-08-2024	-	73.24	19-11-1958	5	4	4	0
Ms.	Padmasree Warrior^	10387032	Non Executive- Independent Director	17-05-2024	17-05-2024	-	16.15	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	1	0

Whether Regular chairperson appointed: Yes

Whether Chairperson is related to managing director or CEO: No

\$PAN of any director would not be displayed on the website of Stock Exchange.

&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.

*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.

Notes:

\$\$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 30th September 2025.

** Includes all categories of Directorships held in listed entities.

##The Committee Membership count will include the count in which the Director is Committee Chairperson.

&& Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71st Annual General Meeting of the Company held on 4th 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.

@ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75th Annual General Meeting held on 6th August 2021 as Independent and Non-Executive Directors to hold office for a term of 5 (five) consecutive years commencing from 8th August 2020 to 7th August 2025 (both days inclusive). They were subsequently re-appointed as Independent Directors of the Company for a second term of 5 (five) consecutive years commencing from 8th August 2025 to 7th August 2030 (both days inclusive) as approved by the Shareholders at the 79th Annual General Meeting of the Company held on 31st July 2025.

@@ Thothala Narayanasamy Manoharan, Lead Independent Director ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025. The details provided are as on 29th July 2025.

% The Shareholders of the Company, at the Seventy Eighth Annual General Meeting held on 31st July 2024, basis the recommendation of the Board of Directors, approved re-appointment of Dr. Anish Shah as the "Managing Director and Chief Executive Officer" designated as "Group CEO and Managing Director" of the Company with effect from 1st April 2025 to 31st March 2030 (both days inclusive), liable to retire by rotation and re-appointment of Mr. Rajesh Jejurikar as a Whole Time Director designated as "Executive Director and CEO (Auto and Farm Sector)" of the Company, for a period commencing from 1st April 2025 to 24th June 2029 (both days inclusive), liable to retire by rotation.

+ Ms. Shikha Sanjaya Sharma was appointed for a first term of 5 (five) consecutive years on the Board of the Company commencing from 8th August 2019 to 7th 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 8th August 2024 to 7th August 2029 (both days inclusive) as approved by the Shareholders at the 78th Annual General Meeting of the Company held on 31st July 2024.

^ The Shareholders of the Company at the 78th Annual General Meeting of the Company held on 31st 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 17th May 2024 upto 16th May 2029. Mr. Ranjan Pant as Non-Executive and Non-Independent Director with effect from 17th May 2024 and Mr. Sat Pal Bhanoo as Non-Executive and Non- Independent Director representing LIC with effect from 17th May 2024.

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	30-07-2025
			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	30-07-2025
			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	30-07-2025
			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	-

& 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.

&& Mr. Thothala Narayanasamy Manoharan was appointed as Chairperson of the Audit Committee with effect from 8th August 2017, Member and Chairperson of Governance, Nomination and Remuneration Committee with effect from 8th August 2024 and appointed as Chairman of the Risk Management Committee with effect from 28th May 2022. He ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025.

* Mr. M M Muthiah was appointed as Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee both with effect from 8th August 2024.

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)
11-07-2025	Yes	9	4	26-04-2025	66
30-07-2025	Yes	8	4	05-05-2025	18

* to be filled in only for the current quarter meetings

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	11-07-2025	Yes	3	3	26-04-2025	69
	30-07-2025^	Yes	2	2	02-05-2025 and 05-05-2025@@	18
Nomination and Remuneration Committee (Named as Governance, Nomination and Remuneration Committee)	11-07-2025	Yes	2	2	02-05-2025	-
	30-07-2025^	Yes	2	2		
Risk Management Committee	30-07-2025^	Yes	4	1	-	-
Stakeholders Relationship Committee	30-07-2025	Yes	3	2	02-05-2025	-
*to be filled in only for the current quarter meetings @@ The Audit Committee Meeting held on 02-05-2025 was adjourned to 05-05-2025 ^ Mr. Thothala Narayanasamy Manoharan, Lead Independent Director ceased to be a Director of the Company and as such Chairman of the Committee owing to his unfortunate and untimely demise on 30th July, 2025. ** 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
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee Yes* b. Nomination & Remuneration Committee Yes* c. Stakeholders Relationship Committee Yes d. Risk Management Committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) Yes *As on 30th September 2025, the Audit Committee and the Nomination & Remuneration Committee were in the process of being re-constituted within the prescribed statutory time limits, due to the unfortunate and untimely demise of Mr. Thothala Narayanasamy Manoharan on 30th July 2025. The Board at its Meeting held on 6th October 2025 re-constituted these Committees with effect from 7th October 2025 by induction of two Independent Directors in the respective Committees. The revised Committee positions would get reflected in the Quarterly Integrated Filing (Governance) for the quarter ending 31st December 2025. 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. Yes 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. Yes 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: The reports for the quarter ended 30th September 2025 would be placed before the Board of Directors at its Meeting scheduled to be held in November 2025. The Company affirms that it is compliant with Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Name & Designation Sailesh Kumar Daga Company Secretary / Compliance Officer / Managing Director / CEO/CFO

Note:

Information at Table I and II above need to be necessarily given in 1st 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.

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	41
No. of investor complaints disposed off during the Quarter	41
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 Ideal Lanka (Pvt) Limited *	15-08-2025	35%	(35%)	0%
2.	Mahindra Advanced Technologies Limited \$	01-09-2025	100%	0%	100%
3.	Mahindra Automotive Mauritius Limited ^	30-09-2025	100%	0%	100%
4.	Mahindra Aerospace Private Limited ^	23-09-2025	100%	0%	100%
5.	Mahindra Advanced Technologies Limited ^	30-09-2025	100%	0%	100%
6.	Resurgence Solarize Urja Private Limited ^#	29-08-2025	26%	0%	26%
7.	Mahindra Sustainable Energy Private Limited ^	28-08-2025	100%	0%	100%
8.	Sampo Rosenlew OY%	30-09-2025	100%	(100%)	0%
9.	Mahindra Last Mile Mobility Limited ⁸	01-09-2025	100%	(21.89%)	78.11%
10.	Mahindra Last Mile Mobility Limited [^]	27-08-2025	100%	0%	100%
11.	Mahindra Defence Systems Limited \$	01-09-2025	100%	(100%)	0%

*The Company sold its entire stake of 35% of the paid-up share capital in Mahindra Ideal Lanka (Private) Limited to Ideal Motors Private Limited.

\$ Shares received pursuant to Swap of Shares. The Company received shares of Mahindra Advanced Technologies Limited in exchange of entire stake held in Mahindra Defence Systems Limited, which was a Wholly Owned Subsidiary of the Company.

^ Further investments made in Subsidiaries, consequent to which the percentage holdings remain unchanged.

Further investments through the Rights Issue in equal proportion to the other shareholders, consequent to which the percentage holdings remain unchanged.

% The Company sold its entire stake of 100% of the paid-up share capital in Sampo Rosenlew OY to Tera Yatirim Teknoloji Holding Anonim Sirketi.

⁸ Consequent to the allotment of equity shares arising out of conversion of Compulsorily Convertible Preference Shares to International Finance Corporation and India Japan Fund, the Company's shareholding in MLMML reduced from existing 100% to 78.11% of the paid-up share capital of MLMML.

Note 1 Date of Allotment is considered as date of Acquisition

Note 2 Only the Company's standalone shareholding is considered

Note 3 For the date of Sale of Stake the Company has taken the actual date of Sale

Note 4 For date of Dilution of Stake the Company has taken the date of Allotment to other parties.

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
-	-	-	-	-

F. Disclosure of loans / guarantees / comfort letters / securities etc.(applicable only for half-yearly filings i.e. 2nd and 4th quarter)Half year ending – 30th September 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.

**G. AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM (applicable only for the first half-year filing
i.e., 2nd quarter)**

Half year ending – 30th September 2025

Affirmations		
	Regulation Number	Compliance status (Yes/No/NA) refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	No*
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	No*
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

**Thothala Narayanasamy Manoharan, Lead Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025 and thus could not be present at the Annual General Meeting held on 31st July 2025.*

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.
- 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: **Pursuant to the General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India, the companies have been permitted to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue for the Financial Year 2024-25. In pursuance to this, the 79th AGM of the Company was held through VC facility on Thursday, 31st July 2025 at 3.00 p.m. (IST). The proceedings of the AGM were deemed to be conducted at the Registered Office of the Company and as elected by all the other Board Members and in accordance with Article 80 of the Articles of Association of the Company, Dr. Anish Shah, Group CEO and Managing Director of the Company was entrusted to Chair and preside over the 79th AGM.**

Name & Designation

Sailesh Kumar Daga
Company Secretary / ~~Compliance officer~~ / ~~Managing Director~~ / CEO / CFO

Details of Cyber Security Incidence for the period 1st July 2025 to 30th September 2025

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