

27<sup>th</sup> January 2026

**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> December 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> December 2025 as per the format specified in Annexure 1 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 11<sup>th</sup> 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

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

- | I. Composition of Board of Directors  |  |                        |   |                             |                        |                   |                           |               |   |  |   |   |
|---|--|------------------------|---|-----------------------------|------------------------|-------------------|---------------------------|---------------|---|--|---|---|
| Title (Mr./ Ms.)  | Name of the Director                               | PAN <sup>1</sup> & DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>2</sup> | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure <sup>3&amp;4</sup> | Date of Birth | No. of Directorship in listed entities including this listed entity <sup>5</sup> [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 <sup>6</sup> (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 <sup>6</sup> (Refer Regulation 26(1) of the LODR Regulations) |
| Mr.   | Anand Gopal Mahindra <sup>7</sup>                  | AAKPM5652Q 00004695    | Chairperson- Non Executive - Non Independent Director                               | 23-11-1989                  | 12-11-2021             | -                 | -                         | 01-05-1955    | 2   | 0  | 1   | 0   |
| Mr.   | Anish D Shah <sup>8</sup>                          | AACPS2427B 02719429    | Executive Director, CEO-MD  | 01-04-2020                  | 01-04-2025             | -                 | -                         | 26-12-1969    | 6   | 0  | 0   | 0   |
| Mr.   | Rajesh Ganesh Jejurikar <sup>8</sup>               | AACPJ0563F 00046823    | Executive Director  | 01-04-2020                  | 01-04-2025             | -                 | -                         | 24-06-1964    | 1   | 0  | 1   | 0   |
| Ms.   | Nisaba Godrej <sup>9</sup>                         | AAFPG3636B 00591503    | Non Executive- Independent Director   | 08-08-2020                  | 08-08-2025             | -                 | 64.24                     | 12-02-1978    | 6   | 2  | 3   | 0   |
| Mr.   | M M Muthiah <sup>9</sup>                           | AHEPM0936C 07858587    | Non Executive- Independent Director   | 08-08-2020                  | 08-08-2025             | -                 | 64.24                     | 17-09-1983    | 3   | 1  | 3   | 1   |
| Ms.   | Shikha Sanjaya Sharma <sup>10</sup>                | ALFPS9244J 00043265    | Non Executive- Independent Director   | 08-08-2019                  | 08-08-2024             | -                 | 76.24                     | 19-11-1958    | 5   | 4  | 4   | 0   |
| Ms.   | Padmasree Warrior <sup>11</sup>                    | AKEPW5757G 10387032    | Non Executive- Independent Director   | 17-05-2024                  | 17-05-2024             | -                 | 19.15                     | 22-10-1960    | 1   | 1  | 0   | 0   |
| Mr.   | Ranjan Pant <sup>11</sup>                          | AICPP7425L 00005410    | Non Executive- Non Independent Director   | 17-05-2024                  | 17-05-2024             | -                 | -                         | 29-06-1959    | 2   | 1  | 3   | 3   |
| Mr.   | Sat Pal Bhanoo <sup>11</sup>                       | AARPB4544K 10482731    | Non-Executive Nominee Director  | 17-05-2024                  | 17-05-2024             | -                 | -                         | 10-12-1965    | 3   | 0  | 1   | 0   |
| Ms.   | Samina Hamied <sup>12</sup>                        | AABPH1131J 00027923    | Non Executive- Independent Director   | 07-10-2025                  | 07-10-2025             | -                 | 2.25                      | 01-12-1975    | 1   | 1  | 0   | 0   |
| Mr.   | Muthu Raju Paravasa Raju Vijay Kumar <sup>12</sup> | AADPV2016N 05170323    | Non Executive- Independent Director   | 07-10-2025                  | 07-10-2025             | -                 | 2.25                      | 30-09-1969    | 5   | 5  | 5   | 3   |
| Whether Regular chairperson appointed: Yes  |  |                        |   |                             |                        |                   |                           |               |   |  |   |   |
| Whether Chairperson is related to managing director or CEO: No  |  |                        |   |                             |                        |                   |                           |               |   |  |   |   |
| <sup>1</sup> PAN of any director would not be displayed on the website of Stock Exchange.<br><sup>2</sup> 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.<br><sup>3</sup> 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.<br>Notes:<br><sup>4</sup> 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, up to 31 <sup>st</sup> December 2025.<br><sup>5</sup> Includes all categories of Directorships held in listed entities.<br><sup>6</sup> The Committee Membership count will include the count in which the Director is Committee Chairperson.<br><sup>7</sup> 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.<br><sup>8</sup> The Shareholders of the Company, at the Seventy Eighth Annual General Meeting held on 31 <sup>st</sup> 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 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> 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 1 <sup>st</sup> April 2025 to 24 <sup>th</sup> June 2029 (both days inclusive), liable to retire by rotation.<br><sup>9</sup> 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). They were subsequently re-appointed as Independent Directors of the Company for a second term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August 2025 to 7 <sup>th</sup> August 2030 (both days inclusive) as approved by the Shareholders at the 79 <sup>th</sup> Annual General Meeting of the Company held on 31 <sup>st</sup> July 2025.<br><sup>10</sup> 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.<br><sup>11</sup> 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 (both days inclusive), 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.<br><sup>12</sup> The Shareholders of the Company through a Postal Ballot passed on 26 <sup>th</sup> November 2025 and pursuant to the recommendation of Board of Directors of the Company, approved the appointment of Ms. Samina Hamied and Mr. Muthu Raju Paravasa Raju Vijay Kumar as Independent and Non-Executive Directors for a term of 5 (five) consecutive years from 7 <sup>th</sup> October 2025 to 6 <sup>th</sup> October 2030 (both days inclusive) |  |                        |   |                             |                        |                   |                           |               |   |  |   |   |

II. Composition of Committees							
Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/Non-Executive/ independent/ Nominee) <sup>1</sup>	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Muthu Raju Paravasa Raju Vijay Kumar <sup>2</sup>	Chairperson – Non Executive -Independent Director	07-10-2025	-
			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.	Ms. Shikha Sanjaya Sharma <sup>3</sup>	Chairperson – Non Executive -Independent Director	08-08-2020	-
			2.	Ms. Nisaba Godrej	Non Executive -Independent Director	08-08-2020	-
			3.	Mr. M M Muthiah <sup>4</sup>	Non Executive – Independent Director	07-10-2025	-
3.	Risk Management Committee	Yes	1.	Ms. Shikha Sanjaya Sharma <sup>3</sup>	Chairperson- Non Executive -Independent Director	08-08-2019	-
			2.	Dr. Anish D Shah	Executive Director	01-04-2020	-
			3.	Mr. Rajesh Ganesh Jejurikar	Executive Director	01-04-2020	-
			4.	Mr. Ranjan Pant	Non Executive - Non Independent Director	08-08-2024	-
			5.	Ms. Samina Hamied <sup>5</sup>	Non Executive - Independent Director	07-10-2025	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. M M Muthiah <sup>4</sup>	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	-
5.	Corporate Social Responsibility Committee	Yes	1.	M M Muthiah	Chairperson - Non-Executive - Independent Director	28-05-2021	-
			2.	Anand Gopal Mahindra	Non-Executive - Non Independent Director	26-10-2005	-
			3.	Anish D Shah	Executive Director	02-04-2021	-
			4.	Padmasree Warrior	Non-Executive - Independent Director	17-05-2024	-
<sup>1</sup> 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. <sup>2</sup> Mr Muthu Raju Paravasa Raju Vijay Kumar was inducted as a Member and Chairperson of the Audit Committee with effect from 7 <sup>th</sup> October 2025. <sup>3</sup> Ms. Shikha Sharma was elevated as Chairperson on the Governance, Nomination and Remuneration Committee and Risk Management Committee with effect from 7 <sup>th</sup> October 2025. <sup>4</sup> Mr. M M Muthiah was inducted as a Member of the Governance, Nomination and Remuneration Committee with effect from 7 <sup>th</sup> October 2025. He was appointed as Chairperson of the Stakeholders Relationship Committee with effect from 8 <sup>th</sup> August 2024. <sup>5</sup> Ms. Samina Hamied was inducted as a Member of the Risk Management Committee with effect from 7 <sup>th</sup> October 2025.							
III. Meeting of Board of Directors							
Date(s) of Meeting in the relevant quarter		Whether requirement of Quorum met <sup>1</sup>	Number of Directors present <sup>1</sup>	Number of Independent Directors present <sup>1</sup>	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)	
06-10-2025		Yes	8	4	11-07-2025	67	
04-11-2025		Yes	11	6	30-07-2025	28	
12-11-2025		Yes	11	6		7	

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) <sup>1</sup>	Number of Directors present <sup>1</sup>	Number of Independent Directors present <sup>1</sup>	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days <sup>2</sup>
Audit Committee <sup>3</sup>	03-11-2025	Yes	3	3	11-07-2025	95
	12-11-2025	Yes	3	3	30-07-2025	08
Nomination and Remuneration Committee (Named as Governance, Nomination and Remuneration Committee) <sup>3</sup>	06-10-2025	Yes	2	2	11-07-2025	-
	03-11-2025	Yes	3	3	30-07-2025	
Risk Management Committee <sup>4</sup>	-	-	-	-	30-07-2025	-
Stakeholders Relationship Committee	03-11-2025	Yes	3	2	30-07-2025	-
Corporate Social Responsibility Committee	-	-	-	-	02-05-2025	-
<sup>1</sup> to be filled in only for the current quarter meetings <sup>2</sup> This information has to mandatorily be given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional <sup>3</sup> Thothala Narayanasamy Manoharan, Independent Director, Chairperson and member of Audit Committee and member of the GNRC Committee ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025 <sup>4</sup> All Members of the Risk Management Committee are Board Members						
<sup>1</sup> to be filled in only for the current quarter meetings						

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 2025 would be placed before the Board of Directors at its Meeting scheduled to be held in February 2026. The Company affirms that it is compliant with Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</b></p>
<p><b>Name &amp; Designation</b></p> <p><b>Sailesh Kumar Daga</b>  <b>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.

**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	36
No. of investor complaints disposed off during the Quarter	35
No. of investor complaints those remaining unresolved at the end of the Quarter	1

**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.	Gelos Solren Private Limited <sup>1</sup>	15-12-2025	0%	26%	26%
2.	Mahindra – BT Investment Company (Mauritius) Limited <sup>2</sup>	19-12-2025	57%	43%	100%
3.	Mitsubishi Mahindra Agricultural Machinery Co. Ltd <sup>3</sup>	23-12-2025	33%	0%	33%
4.	Mahindra Electric Automobile Limited <sup>4</sup>	30-12-2025	100%	0%	100%
5.	Mahindra Automotive Mauritius Limited <sup>4</sup>	31-12-2025	100%	0%	100%

<sup>1</sup> The Company acquired 26% of post issue share capital of Gelos Solren Private Limited in accordance with Share subscription & Shareholders' Agreement between Mahindra & Mahindra Limited, Mahindra Susten Private Limited & Gelos Solren Private Limited.

<sup>2</sup> The Company acquired the balance stake in Mahindra BT Mauritius from BT Holdings.

<sup>3</sup> Further investments through the subscription of new Class A shares issued, consequent to which the percentage holdings remain unchanged.

<sup>4</sup> Further investments through the Rights Issue in equal proportion to the other shareholders, consequent to which the percentage holdings remain unchanged.

Note i. Date of Allotment is considered as date of Acquisition

Note ii. Only the Company's standalone shareholding is considered

Note iii. For the date of Sale of Stake, the Company has taken the actual date of Sale

Note iv. 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:

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

**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:

<b>S. No.</b>	<b>Name of the opposing party</b>	<b>Date of initiation of the litigation/ dispute</b>	<b>Status of the litigation/ dispute as per last disclosure</b>	<b>Current status of the litigation/ dispute</b>
1..	Income Tax Department	23-08-2018	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 2004-05.	The Hon'ble High Court of Bombay vide its Order dated 6 <sup>th</sup> November 2025, has considered the substantial questions of law raised by the Company and thereby admitted the appeal.

**Details of Cyber Security Incidence for the period 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025**

<b>Details of Cyber Security Incidence</b>	
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>