

26th October 2026

National Stock Exchange of India Limited
Scrip Code: M&M

BSE Limited
Scrip Code: 500520

Sub: Integrated Filing (Governance) Report for the quarter ended 30th September 2026 as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Re : SEBI Master Circular Number HO/49/14/14(7)2025-CFD-POD2//3762/2026 issued on 11th July 2023 and last updated on 30th January 2026 ('the Circular') read with Regulation 27 (2)(a) of the Listing Regulations

Dear Sir/ Ma'am,

Pursuant to the Circular and the Listing Regulations, we are enclosing the following:

- I. Integrated Filing (Governance) Report for the quarter ended 30th September 2026 as per the format specified in Annexure 25 of the Circular; and
- II. 'NIL' Cyber Security Incidence Disclosure Regulation 27(2)(ba) of the Listing Regulations.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

Sailesh
Kumar Daga

Digitally signed by
Sailesh Kumar Daga
Date: 2026.10.26
15:21:03 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl: as above

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis as per Annexure 25 of SEBI Master Circular Number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11th July 2023 and last updated on 30th January 2026

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 2026

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN & DIN ¹	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ²	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ^{3 & 4}	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 ⁵	00004695	Chairperson- Non Executive - Non Independent Director	23-11-1989	12-11-2021	-	-	01-05-1955	2	0	1	0
Ms.	Shikha Sanjaya Sharma	00043265	Non Executive- Independent Director	08-08-2019	08-08-2024	-	85.24	19-11-1958	5	4	3	0
Ms.	Nisaba Godrej	00591503	Non Executive- Independent Director	08-08-2020	08-08-2025	-	73.24	12-02-1978	5	2	3	0
Mr.	M M Muthiah	07858587	Non Executive- Independent Director	08-08-2020	08-08-2025	-	73.24	17-09-1983	3	1	4	1
Ms.	Padmasree Warrior	10387032	Non Executive- Independent Director	17-05-2024	17-05-2024	-	28.15	22-10-1960	1	1	1	0
Ms.	Samina Hamied	00027923	Non Executive- Independent Director	07-10-2025	07-10-2025	-	11.25	01-12-1975	1	1	0	0
Mr.	Muthu Raju Paravasa Raju Vijay Kumar	05170323	Non Executive- Independent Director	07-10-2025	07-10-2025	-	11.25	30-09-1969	3	3	4	2
Mr.	Ranjan Pant	00005410	Non Executive- Independent Director	17-05-2024	17-05-2024	-	-	29-06-1959	2	1	4	3
Mr.	Sat Pal Bhanoo	10482731	Non-Executive Nominee Director	17-05-2024	17-05-2024	-	-	10-12-1965	2	0	0	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	1	0	1	0
Whether Regular chairperson appointed: Yes												
Whether Chairperson is related to managing director or CEO: No												

¹PAN of any director would not be displayed on the website of Stock Exchange.
²Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
³to 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.
⁴Tenure 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 30th September 2026.
⁵Mr. Anand Gopal Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing.

II. Composition of Committees							
Name of Committee		Whether Regular Chairperson appointed	Name of Committee Members		Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ¹	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Muthu Raju Paravasa Raju Vijay Kumar	Chairperson – Non-Executive - Independent Director	07-10-2025	-
			2.	Mr. M M Muthiah	Non-Executive -Independent Director	08-08-2024	-
			3.	Ms. Padmasree Warrior	Non-Executive - Independent Director	06-05-2026	-
			4.	Mr. Ranjan Pant	Non-Executive - Non-Independent Director	06-05-2026	-
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	Yes	1.	Ms. Shikha Sanjaya Sharma ²	Chairperson – Non-Executive - Independent Director	08-08-2020	-
			2.	Ms. Nisaba Godrej	Non-Executive -Independent Director	08-08-2020	-
			3.	Mr. M M Muthiah	Non-Executive – Independent Director	07-10-2025	-
			4.	Ms. Samina Hamied	Non-Executive – Independent Director	11-02-2026	-
3.	Risk Management Committee	Yes	1.	Ms. Shikha Sanjaya Sharma ²	Chairperson- Non-Executive - Independent Director	08-08-2019	-
			2.	Mr. 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	Non-Executive - Independent Director	07-10-2025	-
			6.	Mr. Muthu Raju Paravasa Raju Vijay Kumar	Non-Executive - Independent Director	11-02-2026	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. M M Muthiah ³	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.	Mr. M M Muthiah	Chairperson - Non-Executive - Independent Director	28-05-2021	-
			2.	Mr. Anand Gopal Mahindra	Non-Executive - Non-Independent Director	26-10-2005	-
			3.	Mr. Anish D Shah	Executive Director	02-04-2021	-
			4.	Ms. Padmasree Warrior	Non-Executive - Independent Director	17-05-2024	-

¹Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

² Ms. Shikha Sharma was elevated as Chairperson of the Governance, Nomination and Remuneration Committee and Risk Management Committee with effect from 7th October 2025.

³ Mr. M M Muthiah was elevated as Chairperson of the Stakeholders Relationship Committee 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 ¹	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
29-07-2026	Yes	10	5	08-04-2026	29
30-07-2026	Yes	11	6	05-05-2026 29-06-2026	0

¹ 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) ¹	Number of Directors present ¹	Number of Independent Directors present ¹	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ²
Audit Committee	29-07-2026	Yes	3	2	04-05-2026	29
	29-07-2026	Yes	3	2	29-06-2026	0
Nomination and Remuneration Committee (Named as Governance, Nomination and Remuneration Committee)	29-07-2026	Yes	4	4	04-05-2026	-
Risk Management Committee ³	29-07-2026	Yes	6	3	-	-
Stakeholders Relationship Committee	29-07-2026	Yes	2	1	04-05-2026	-
Corporate Social Responsibility Committee	-	-	-	-	04-05-2026	-

¹ to be filled in only for the current quarter meetings

²This information has to mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional

³ 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 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 report for the quarter ended 30th June 2026 was presented before the Board of Directors at its Meeting held on 30th July 2026. The report for the quarter ended 30th September 2026 would be placed before the Board of Directors at its Meeting scheduled to be held on 5th November 2026. 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 Digitally signed by Sailesh Kumar Daga Date: 2026.10.26 15:21:33 +05'30' 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	3
No. of investor complaints received during the Quarter	30
No. of investor complaints disposed off during the Quarter	31
No. of investor complaints those remaining unresolved at the end of the Quarter	2

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 Aerospace Private Limited ¹	24-07-2026	100%	0%	100%
2.	Mahindra Manulife Insurance Limited ¹	24-08-2026	50%	0%	50%

¹Further investments through Rights Issue, 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

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 2026

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

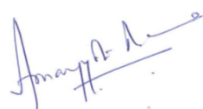
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

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



Amarijyoti 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 2026

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)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
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
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: The 80th Annual General Meeting ('AGM') of the Equity Shareholders of the Company was held on Thursday, 30th July 2026 at 3:00 p.m. (IST) through Video Conferencing. The AGM was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs, circulars issued by the Securities and Exchange Board of India, as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Secretarial Standards issued by the Institute of Companies Secretaries of India. The AGM was deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001 and Mr. Anand G. Mahindra, Chairman, presided over the AGM.		
Name & Designation Sailesh Kumar Daga Digitally signed by Sailesh Kumar Daga Date: 2026.10.26 15:22:02 +05'30' Sailesh Kumar Daga Company Secretary / ~~Compliance officer / Managing Director / CEO / CFO~~		

Details of Cyber Security Incidence for the period 1st July 2026 to 30th September 2026

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	No
Date of the event	Brief details of the event
NA	NA