

MAHINDRA GROUP'S SUSTAINABILITY AND ENVIRONMENTAL POLICY

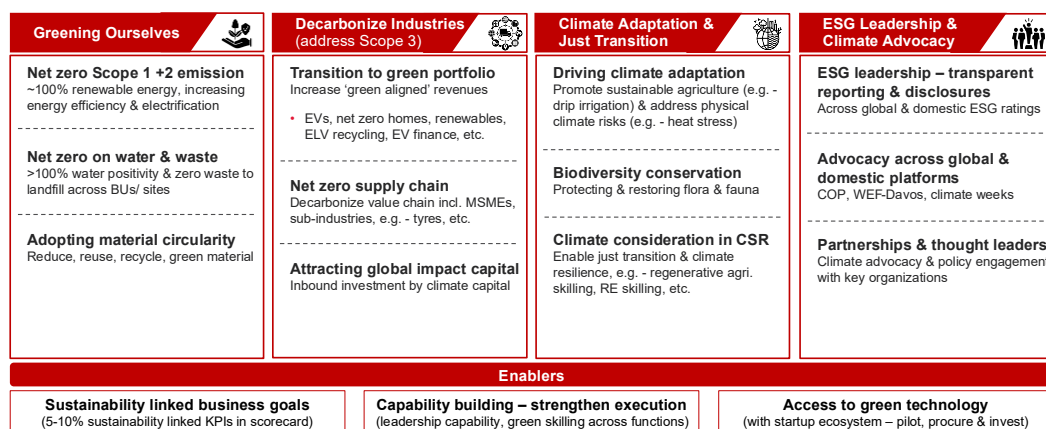
Purpose: Sustainability is an integral part of Mahindra's legacy. We have always believed that 'purpose' drives 'profit', and that adopting sustainable practices is both a business imperative & a source of long-term competitive advantage. We also believe it is imperative for the private sector to play a meaningful role in climate action. We flagged off our journey towards a more sustainable future way back in 2008 & are committed to supporting India's climate goals, & are constantly working to integrate economic progress, social responsibility, & environmental concern to improve quality of life & meet stakeholder expectation.

Over time, we have developed a comprehensive approach to environment sustainability that goes beyond emissions & own operations, influencing our supply chains with sustainable practices. We recognize the interrelated challenges in areas like circularity, supply chain decarbonization, developing a portfolio of green offerings, climate adaptation, while incorporating principles of just transition & moving the broader ecosystem forward to fulfil our responsibility & core purpose: "Together we Rise" to drive positive change in the lives of our communities, as only when we enable others to rise will we rise!

Mahindra Group Planet Positive Framework:

Mahindra Group's sustainability strategy is built on four cohesive pillars designed to drive a low-carbon, inclusive, & resilient economy. The first pillar, "Greening Ourselves," prioritizes deep decarbonization & resource resilience by focusing on energy & emissions management, water stewardship, waste management, & material circularity. The "Decarbonize Industries" pillar extends Mahindra's sustainability agenda to the wider value chain, aiming to address Scope 3 emissions & push for green-aligned revenues & targeted supply chain interventions. The "Climate Adaptation & Just Transition" pillar emphasizes building resilience against climate risks, supporting vulnerable communities, & enabling a just transition to green jobs & sustainable livelihoods. Finally, the "ESG Leadership & Climate Advocacy" pillar strengthens the Group's commitment to transparent reporting, stakeholder engagement, & shaping national & global sustainability policy. Together, these pillars create value through new business models, regulatory readiness, improved access to capital, & stronger brand reputation in a future shaped by climate action & responsible growth

Mahindra Group is committed to the **Planet Positive** strategy



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Greening ourselves

- Decarbonizing our operations to achieve net zero on Scope 1+2 emissions through enhanced energy productivity, accelerated renewable energy adoption, & electrification
- Focusing on water conservation, water recycling & rainwater harvesting to continue to be Water Positive at the group
- Committed to ensure Zero waste to Landfill across all our sites
- Promoting circular economy across our business operation through material circularity in production

Decarbonizing industries (Address Scope 3 emissions)

- Expanding our green portfolio with innovative products and services that enhance customer value while caring for the environment and society throughout their lifecycle
- Enabling decarbonisation in our value chain by building capabilities & encouraging our supplier & dealer partners to integrate sustainability in their operations
- Enabling industry circularity by focusing on end-of-life product recycling

Climate adaptation & Just transition

- Drive climate adaptation by promoting sustainable agricultural practices, building resilience to physical risks such as extreme heat, water scarcity, etc. across operations & communities
- Center equity & just transition by promoting green skilling, green jobs, & supporting vulnerable communities during the shift to sustainable practices
- Biodiversity conservation through continued adherence to legal requirements across our operations
- Integrate climate considerations into CSR investments, using CSR capital to de-risk early-stage climate innovation

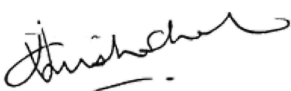
ESG leadership & climate advocacy

- Demonstrate ESG leadership through transparent reporting & disclosures across platforms
- Shape sustainability policy & industry standards via advocacy, thought leadership, & active participation across global & domestic forums

Governance

- This policy extends to encompass our production operations, business facilities, products & services, distribution & logistics, waste management activities, as well as all suppliers, service providers, contractors, partners & joint ventures. It applies to all activities related to due diligence, M&As
- Complying with all applicable legal/regulatory & other environmental requirements
- Establishing sound environmental objectives & targets to reduce environmental impacts & having procedures in place to continuously monitor & improve environmental performance
- Ensuring relevant environmental & social aspects are embedded in our business decisions & goals, including identifying, mapping, & addressing climate change risks & opportunities
- Building awareness by periodically training our employees, contractors, suppliers & other stakeholders to understand the environmental impacts of our operations & their respective roles in implementing the environmental policy in place
- Clearly defining roles, responsibilities & accountabilities across businesses, functions & mgmt. teams for the effective implementation of this policy and achievement of sustainability objectives
- Engaging & consulting external stakeholders including regulators, industry bodies, community representatives, & sustainability experts during the development & implementation of the environmental policy to ensure alignment with global best practices & stakeholder expectations
- The Board of Directors & the CSR & ESG Committee are responsible for the oversight & continuous improvement of this policy, ensuring that roles & responsibilities are clearly defined & aligned with the strategic objectives of M&M Ltd

We empower stakeholders by fostering inclusive growth through engagement, training, & sustainable practices. We are committed to a clean, healthy, & safe environment for all, ensuring our products & services have positive impacts. Our goal is to build a diverse, ethical workplace, support a sustainable ecosystem, & enhance stakeholder value



Anish Shah
Group CEO and Managing Director
Mahindra Group