mahindra Rise



Acceleration in Uncertainty

Integrated Annual Report 2025-2026

Mahindra & Mahindra Limited

INTEGRATED ANNUAL REPORT 2025-26

MAHINDRA & MAHINDRA LIMITED

CHAIRMAN'S MESSAGE



Anand G. Mahindra
Chairman

Dear Shareholders,

In my letter to you last year, I had described the prevailing global situation as a ***Samudra Manthan*** – a churning.

I acknowledged that every country and every company was inescapably going to have to swallow some of the poison churned up by the Manthan.

However, I had also urged that instead of focusing on mere mitigation of the effects of the poison, we could proactively view the Manthan as an opportunity to garner some of the ***amrit*** for ourselves. Because be it a country or a business, the winners would be the ones who were resilient enough to navigate the uncertainty and ambiguity thrown up by the Manthan and gain some advantage from it.

It makes me very happy to note that both your country and your company have demonstrated excellent navigational skills. In a world that is rebalancing and moving from globalisation to selective partnerships, India's relevance has grown. Its ability to combine scale with strategic flexibility is positioning it as an increasingly important pillar of a distributed global economy.

It is being seen as a credible and stable alternative for investment, manufacturing, and talent (today, approximately 25% of all iPhones are manufactured in India!). Politically, it has quietly protected its own interests while dealing with other nations with diplomacy and tact. Economically, it is the fastest-growing major economy in the world. In an unpredictable world, India is holding its own.

Your company too has extracted some ***amrit*** from the Manthan. The results for the year gone by are outstanding and have hit historical highs. We are rewriting the rules of mobility and comfort with the revolutionary NU_IQ platform. The number of patents granted has jumped from 56 to 1,300+ in the last one decade, showcasing our capacity to innovate, despite the tsunami swirling around us.

The Mahindra Group has, during this volatile period, announced one of the largest prospective investments in its history in Nagpur (₹15,000 crore over 10 years), demonstrating our confidence in our ability to navigate the future. These achievements have been recognised by several external entities. We have been named Outstanding Company of the Year at the India Business Leadership Awards and as one of the world's Top 50 Companies by TIME magazine.

All this is very heartening. However, as recent events, particularly in West Asia are showing, the Manthan is far from over. We have navigated the first churning. We must now brace ourselves for ***Manthan*** 2.0. Uncertainty is no longer the exception; it is the rule. Black swan events have become obsolete because the pond is full of black swans.

Situations that were previously seen as temporary disruptions are now proving to be a more long-term reset of supply chains, geopolitical alignments, and technologies. There is a shift from episodic shocks to continuous earthquakes, where anticipating change is increasingly difficult, and the imperative is to build the agility and resilience to navigate a constantly shifting landscape. Manthan 2.0 is, indeed, upon us.

> **The next global order may be built by 'connectors' in a fragmented world. This opens up an opportunity for India to be a 'connector economy'.**

Can we continue to reap the ***amrit*** in this new Manthan? For India, the stars are favourable. India's rise today is being increasingly aligned with the way the world is being reconfigured. Mark Carney and many other global leaders have called for the world to move beyond rigid trading blocs towards multiple coalitions, and this is happening as we speak.

The next global order may well be built by those who can become 'connectors' in a fragmented world. This opens up an opportunity for India to be a 'connector economy' that works across divides. It is already beginning to establish this reputation with its low-key 'goodwill towards all' approach over the past year.

Add to that India's democracy and political stability, its geographical position as a political and economic buffer against China, its large internal market, and the trust which it generates across ideological blocs, and you have the definition of a perfect 'connector economy'.

We were the first to implement the concept of non-alignment; this is the ideal time to move from being 'non-aligned' to being a 'multi-aligned' force and a trusted partner. The question for India is no longer whether it will rise, but how fully will it translate this moment into an enduring advantage.

For M&M, the opportunities are even more significant than the last Manthan. This is not a time to stand still or to rest on our laurels.

It is time to move from navigation to acceleration. As the mist of uncertainty billows around us, we will look for enduring advantage by going into Attack Mode. Attack Mode is a strategy adopted in Formula E racing, where a racing driver makes a deliberate choice to accelerate at the right moment, in imperfect conditions. In ideal conditions, overtaking is difficult, because everyone is at speed.

It is when conditions are rainy or hazy that calculated acceleration can propel you to victory. This is not reactive speed; it is strategic acceleration, backed by preparation and conviction.

As the cover symbolises, **we are accelerating** through the fog, confident in the strength of our vision, the clarity of our strategy, and the effectiveness of our execution.

Sincerely,



GROUP CEO & MD'S MESSAGE



Dr. Anish Shah
Group CEO & Managing Director

Uncertainty will remain a constant. But we have never waited for certainty to act.

Dear Shareholders,

In a world defined by volatility and disruption, the ability to create direction sets institutions apart. And it is the courage to accelerate through uncertainty that determines how far they go.

Uncertainty today is no longer cyclical...it is structural. Geopolitical shifts, rapid technological change, climate imperatives, and evolving consumer expectations are reshaping industries at pace. In this environment, we have remained clear in our approach: to stay anchored to our values while accelerating growth, sharpening our portfolio while building future-ready businesses.

Performance Through Conviction

FY26 has been an exceptional year for the Mahindra Group, with broad-based performance across our businesses. Despite a challenging global environment we delivered our highest ever annual performance, with consolidated revenue of ₹1,98,639 crore, up 25% year-on-year. Consolidated Profit After Tax (PAT) grew 32% to ₹17,099 crore, the highest in the Group's history. We strengthened our leadership positions both in Auto and Farm. SUVs grew 20%, while Tractor volumes crossed 5 lakh, and we continue to lead electric three-wheelers with a 40% market share.

Our IT services arm Tech Mahindra improved its EBIT margin to 12.6 per cent, marking a steady recovery. Mahindra Finance delivered a strong recovery, with operational PAT up 60%, GS3 improving to 3.41%, and Project Udaan achieved full adoption, positioning the business well for growth.

Our Growth Gems have seen continued momentum, with Mahindra Lifespaces profit up 7x, Aerospace built a strong order book of over $1 billion, Logistics broke even after 11 quarters of losses, Advanced Technologies is on a strong growth path, and Trucks & Buses is well positioned after the SML acquisition.

This breadth of performance reflects a portfolio that is both resilient and future ready.

As we reflect on this progress, it is encouraging to see it recognised externally. Over a decade ago, Anand Mahindra set an aspiration for us...to be a globally 'admired' company. Today, it is heartening to see that the Mahindra Group is ranked #44 on TIME's World's Best Companies list and is the only Indian company in the Top 100. We were also honoured to receive CNBC's Outstanding Company of the Year and the Golden Peacock Global Award for Governance for the fifth consecutive year.

AI At Scale

Artificial Intelligence is one of the most defining shifts shaping our world today. Its impact is redefining industries, decision-making, and the nature of work itself.

Our approach is clear: we must act with courage and intent. This is not a moment for incremental experimentation at the margins, but for meaningful integration at scale. Across the Group, we are embedding AI into how we think, operate, and serve our customers.

This requires a commitment to continuous learning and a willingness to challenge established ways of working. Those who move early and decisively will lead. We are determined to be among them.

Building a Global Talent Powerhouse

At the heart of every enduring institution lie its people.

Our aspiration is to build a global talent powerhouse — one that attracts exceptional individuals, nurtures their potential, and creates an environment where they choose to stay and grow.

It means a culture that is vibrant and energising, where ideas are encouraged and diverse perspectives valued. It means building a caring meritocracy where performance is recognised and people feel supported to do their best work.

Above all, it requires staying anchored in our values. Values that guide decisions, shape behaviours and give our people the confidence to act with clarity, especially in uncertain times.

The Path Forward

The progress we have made gives us confidence, but the environment ahead demands greater resolve. We are well positioned to accelerate in uncertainty.

Across industries, uncertainty is no longer abstract, it is operational. Energy and infrastructure constraints, volatility in commodity prices, and rising logistics and forex costs are reshaping cost structures. The availability of critical inputs from metals such as aluminium to time-sensitive imports remain uneven. At the same time, supply chains are being tested by manpower shortages across partner ecosystems.

In this context, our response is not to slow down, but to move forward with greater clarity and discipline.

Across our businesses, we are setting our sights on global leadership. This marks a shift from strong performance to a more expansive ambition, one that demands we think bigger, act with conviction and move together as one organisation.

Uncertainty will remain a constant. But we have never waited for certainty to act.

We will continue to create direction, act with conviction, and build with purpose...guided by our values and strengthened by our people.

Thank you for your continued trust and belief in Mahindra.

Warm regards,



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ABOUT THE REPORT

Integrated Report <IR>

We believe value creation is not limited to financial performance but is about delivering sustained outcomes for all stakeholders. This Integrated Report outlines how we generate, preserve, and grow value by strategically managing financial and non-financial capital.

We remain committed to the principles of integrated reporting, mapping the relationships between inputs, value-creating activities, outputs, and outcomes across six capitals: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural.

The detailed Statutory Statements and Financial Reports are also part of this document and are in line with the requirements of the Companies Act, 2013 (including the Rules made thereunder), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards. This report draws reference from internationally recognised frameworks such as the Integrated Reporting <IR> Framework, GRI Standards, and SEBI BRSR guidelines.

The Business Responsibility and Sustainability Report which forms a part of this Integrated Report is aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), as articulated by the Ministry of Corporate Affairs.

Please note that certain statements in this report with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

Throughout the Report, the terms 'Mahindra', 'Mahindra & Mahindra', 'M&M', and 'M&M Ltd.' are used interchangeably to refer to Mahindra & Mahindra Limited.

Scope of the Report

The reporting period of the Integrated Report is from 1st April 2025 to 31st March 2026.

The scope covers Mahindra & Mahindra Ltd.'s Automotive and Farm Equipment Sectors. In addition, this report includes performance highlights and strategic insights from Mahindra Group businesses — a diversified portfolio spanning multiple industries and geographies. Together, they reflect the scale and depth of the Mahindra Group.

Through an integrated lens, this report offers a holistic view of how the Group creates and sustains value — for its businesses, its stakeholders, and the wider communities it serves.

It presents a cohesive and balanced account of our performance, strategic priorities, and our ability to create long-term value across six interconnected capitals.

A visual value creation model, backed by key performance indicators (KPIs), brings these connections to life.



Announcement

In FY17, Mahindra & Mahindra Ltd. embarked on the journey towards Integrated Reporting in keeping with the commitment to transparency and the highest standards of corporate governance. Since then, our reporting structure has continued to evolve. While staying true to the principles of the IFRS Foundation's International Integrated Reporting <IR> Framework, we have enhanced the format, clarity, and accessibility of the report to offer a more reader-friendly and connected experience.

Integrated Reporting takes corporate disclosures beyond financial performance. It recognises that sustainable value creation relies on multiple interconnected resources.

This report outlines how Mahindra & Mahindra Ltd. and Mahindra Group create value by managing the interplay between these six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural.

This year's report is shaped by the theme '**Acceleration in Uncertainty**', which reflects our commitment to moving decisively and boldly even in a rapidly changing world, harnessing disruption as an opportunity and leading with resilience and purpose.

For any other information, please visit www.mahindra.com

PERFORMANCE HIGHLIGHTS

FINANCIAL | FY26

M&M CONSOLIDATED

Income from operations

₹1,98,639 crore

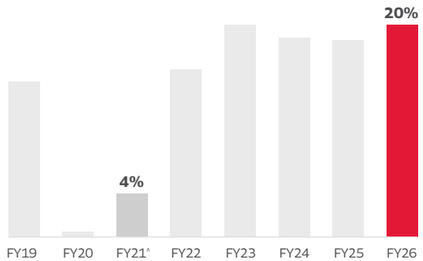
↑ 25% increase over FY25

PAT

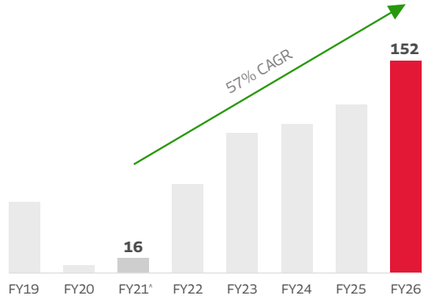
₹17,099 crore

↑ 32% increase over FY25

Return on Equity (%)



Earnings Per Share (₹)



M&M STANDALONE

Income from operations

₹1,47,765 crore

↑ 25% increase over FY25

PAT

₹15,639 crore

↑ 32% increase over FY25

^Considering continuing and discontinued operations

KEY ACHIEVEMENTS | FY26



Tractor

Market share

43.6%

30 bps increase YoY



SUV

Revenue market share

25.3%

260 bps increase YoY



LCV (<3.5T*)

Market share

52.3%

60 bps increase YoY



E-SUV

Revenue market share

37.4%

Penetration at 9.6% (Q4 FY26)



Electric 3 Wheelers

Market share#

40.0%

1 lakh+ EV volume (3W + 4W)



Trucks & Buses

MTB Division + SML market share

6.0%

SML acquisition completed



Mahindra Finance

AUM (₹ crore)

1,34,096

12% increase YoY



Tech Mahindra

EBIT Margin

12.6%

290 bps increase YoY

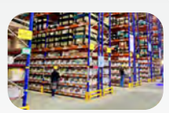


Mahindra Lifespaces

GDV Addition (₹ crore)

18,060

Cumulative GDV > ₹45k crore



Mahindra Logistics

Revenue (₹ crore)

6,999

15% increase YoY

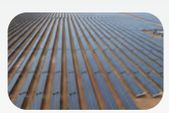


Mahindra Holidays

Gross Addition of Keys

~900

81% occupancy



Mahindra Susten

Commissioned Capacity (MWp)

560

~6.4 GWp of total connectivity secured

**Bolero Max Pickup 2T is classified under LCV 2-3.5T; includes Jeeto sold by MLMML*
#As per SIAM

GROUP OVERVIEW

THE MAHINDRA GROUP

Beginning its journey in steel trading over eight decades ago, the Mahindra Group has evolved into a dynamic federation of companies, marking its presence across the world. It offers a wide range of products, services and solutions across industries under three key segments — Auto, Farm and Services.

The Mahindra Group is one of India's largest and most admired multinational organisations. The Group's businesses span sectors that cover 70% of India's GDP with leadership positions in auto and farm, growing salience in IT and financial services, and a meaningful presence in renewable energy, hospitality, logistics and real estate.

In FY26, the Group expanded its commercial vehicle portfolio with the acquisition of SML Isuzu Ltd., leading to a broader product range of buses and trucks. It also entered the life insurance segment through a 50:50 joint venture with Manulife in November 2025.

Over the years, the Group has realigned its strategy by keeping sustainability at the heart of its businesses.

The Group has been at the forefront of India's shift to electric mobility in three-wheelers and four-wheelers. Across renewable energy plants (solar and hybrid), hospitality, logistics and sustainable living, Mahindra Group continues to reinvent itself for a changing world while staying rooted in its core values and purpose. Guided by its *Rise* philosophy, the Group works to make a positive difference to the communities it serves and plays a leadership role in climate change, women's empowerment, and education.

A reflection of Mahindra Group's vision

Chairman, Mr. Anand G. Mahindra, spelt out his vision for the Group back in 2011, to be one among the 'Top 50 most admired brands in the world'. Today, this vision stands validated, powered by its people and driven by collective purpose — Mahindra Group ranked #44 in TIME World's top 50 Best Companies 2026 and was also named the Outstanding Company of The Year at the CNBC-TV18's India Business Leadership Awards 2026.













MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd. is the flagship Company of the Mahindra Group. Our core business is mobility products and farm solutions. Since assembling our first vehicle in 1947, we have grown rapidly.

Today, we offer a wide range of products and solutions ranging from SUVs, pick-ups, commercial vehicles and tractors to farm machinery, gensets and construction equipment. The Company holds a leadership position in SUVs by revenue market share, tractors and light commercial vehicles (<3.5T) in India.

Over the past decade, our patent portfolio grew 20x — from 56 patents granted in FY16 to 1,334 in FY26. Conversion ratio of applications to patents stood at 8% in FY16 and has improved to 65%+ for the applications filed over this period.

The growing patent portfolio reflects the Company's focus on innovation and R&D capabilities, and reaffirms its unwavering commitment to the 'Make in India' initiative.



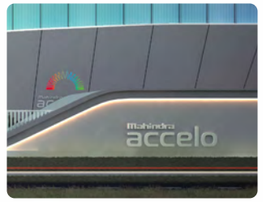


















GROUP SNAPSHOT

81
Years of excellence

100+
Countries

2.6 lakh
Group Turnover* (₹ crore)

327k+
Number of Employees

World's Largest
Tractor Company by Volume

India's No. 1
Tractor Company

India's No. 1
SUV Company by Revenue Market Share

India's No. 1
E-SUV and E-PV Company by Revenue Market Share

India's No. 1
< 3.5T Light Commercial Vehicles Company

India's No. 1
Electric 3 Wheeler Company

India's 3rd Largest
ILCV Buses Player

Leading
Global IT Services Provider

Leading
Financial Services Provider in Rural & Semi-urban Markets

India's No. 1
Vacation Ownership Brand

India's No. 1
3PL Provider

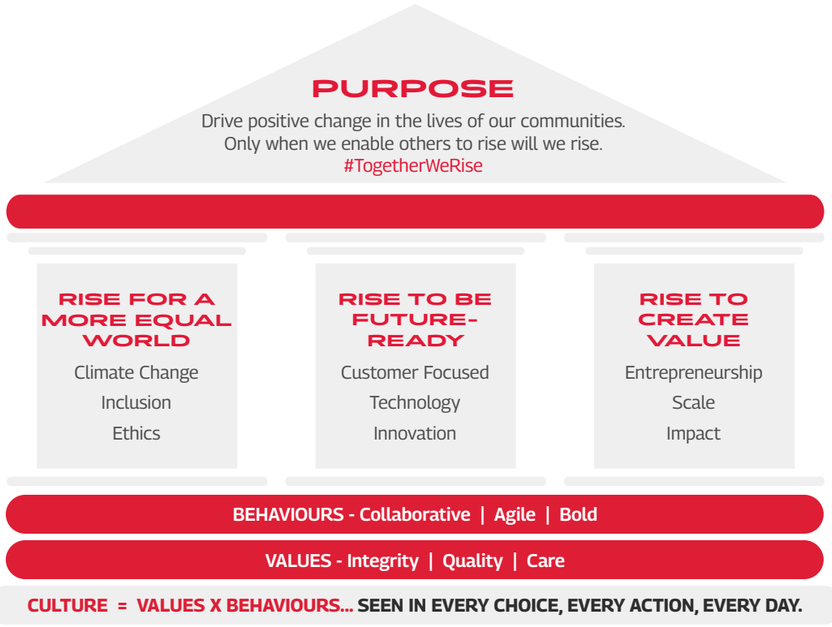
India's No. 1
Organised Auto Recycler

India's No. 1
Used Car Enterprise Services

India's No. 2
Genset Provider

*Including revenue of Tech Mahindra

Over eighty years ago, the Mahindra Group was built on guiding **Values** and **Behaviours** that shaped its journey into one of India's most admired companies. These Values and Behaviours continue to define our culture through the choices we make and actions we take every day. As the world evolves, these principles remain relevant, and in 2026, they were rephrased to better align with the changing ecosystem.



Our Values

INTEGRITY

Is the steadfast commitment to do what is right.

It is the courage to uphold principles when no one is watching, and the conviction to choose honesty over convenience.

QUALITY

Is the pursuit of excellence in every detail.

It is about ensuring that every action, every product, and every experience reflects our promise to do things well.

CARE

Is the heart of who we are.

It begins with dignity of our people, extends to respect for our customers, and finds its purpose in serving our communities.

Our Behaviours

COLLABORATIVE

Collaborative is helping each other and working as one team, always placing company ahead of self.

AGILE

Agile is to prioritize with clarity and act with speed.

BOLD

Bold is to think big, set ambitious yet achievable goals and deliver what we promise.

20+ INDUSTRIES

Mahindra Group operates in key industries that form the foundation of every modern economy. The industries in which we are transforming lives and shaping the contemporary world through our presence have been outlined below:

Auto

- SUVs
- LCVs
- Last Mile Mobility
- Iconic Motorcycles
- Trucks & Buses

Farm

- Tractors
- Farm Machinery
- Genset Manufacturing

Services

- Technology
- Financial Services
- Renewable Energy
- Logistics
- Hospitality
- Real Estate
- Aerospace
- Advanced Technologies
- Auto & Energy Components
- Auto Recycling
- Pre-Owned Cars
- Supply Chain Solutions
- Agri Services

For more information about our Core Values, please refer to our corporate website: https://www.mahindra.com/about-mahindra-company

THE BOARD OF DIRECTORS



Top Row (L to R)

MR. RANJAN PANT
Non-Executive Non-Independent Director

MR. ANAND G. MAHINDRA
Chairman

MR. SAT PAL BHANOO
Non-Executive Non-Independent Director
(Nominee of LIC of India)

Middle Row (L to R)

DR. ANISH SHAH
Group CEO & Managing Director

MR. RAJESH JEJURIKAR
Executive Director & CEO (Auto and Farm Sector)

Bottom Row (L to R)

MS. SHIKHA SHARMA
Lead Independent Director

MS. PADMASREE WARRIOR
Independent Director

MR. M.P. VIJAY KUMAR
Independent Director

MS. NISABA GODREJ
Independent Director

MR. MUTHIAH MURUGAPPAN
Independent Director

MS. SAMINA HAMIED
Independent Director

As of 5th May 2026

GROUP EXECUTIVE BOARD



Top Row (L to R)

MR. PARAG RAO
Growth Leader for Financial Services

MR. PUNEET RENJHEN
Group Chief Partnerships & Alliances Officer

MR. MOHIT JOSHI
MD & CEO, Tech Mahindra

MR. R. VELUSAMY
President, Automotive Business

MR. VEEJAY RAM NAKRA
President, Farm Equipment Business

MR. RAJESH JEJURIKAR
Executive Director & CEO (Auto and Farm Sector)

MR. ROHIT THAKUR
Group Chief Human Resources Officer

MR. RAJEEV GOYAL
CEO, Agri & New Energy Businesses

Middle Row (L to R)

MR. AMIT KUMAR SINHA
MD & CEO, Mahindra Lifespaces

MR. HARISH CHAVAN
Chief Purchase Officer, Auto and Farm Sector

DR. ANISH SHAH
Group CEO & Managing Director

MR. MOHIT KAPOOR
Group Chief Technology Officer

MS. ABANTI SANKARANARAYANAN
Group Chief Public Affairs Officer

MR. ANAND G. MAHINDRA
Chairman

MR. RAUL REBELLO
MD & CEO, Mahindra Finance

MR. LAKSHMANAN CHIDAMBARAM
MD & CEO, Bristlecone

Bottom Row (L to R)

MR. VINOD SAHAY
President, Mahindra Aerospace, Advanced Technologies, and Trucks & Buses

MR. MANOJ BHAT
MD & CEO, Mahindra Holidays

MR. AMARJYOTI BARUA
Group Chief Financial Officer

MR. HEMANT SIKKA
MD & CEO, Mahindra Logistics

MR. NAVEEN RAJU
Group General Counsel

As of 5th May 2026

AWARDS & ACCOLADES

In 2011, Mahindra & Mahindra backed its belief with an ambition to be one among the top 50 most 'admired brands' in the world. Today, that belief stands validated. Powered by our people and driven by purpose, we are proud to announce that **M&M is ranked #44 in TIME World's top 50 Best Companies.**

Mahindra also ranked **#5** on the **TIME-Statista Asia-Pacific Best Companies 2026** list and was recognised in TIME's World's Most Sustainable Companies List 2025, second time running.

#44
TIME World's top 50 Best Companies

TIME WORLD'S BEST COMPANIES IN PARTNERSHIP WITH statista 2025

#5
TIME-Statista Asia-Pacific Best Companies 2026

Employee Satisfaction | Financial Performance | Sustainability (ESG)

- Named the **Outstanding Company of The Year** at the India Business Leadership Awards 2026.
- Recognised in the **Leadership Category** by Institutional Investor Advisory Services for its strong corporate governance practices.
- Received the **Golden Peacock Global Award** for Excellence in Corporate Governance 2025.
- Dun & Bradstreet honoured Mahindra as **India's Value Creator 2025** in the Automobiles sector, emphasising the company's significant contributions to market value.
- *Business Today* further lauded Mahindra with two prestigious awards: **Best Auto OEM** and **Best Disclosures & Transparency Leader of the Year.**



Sustainability Awards — Corporate

- The company secured the **Industry Leadership position** in the **DJSI World Index 2025** as the **top-scoring global leaders in the Automobile and IT industry respectively (Top 1% globally);** received 'A' ratings (highest) by CDP (Carbon Disclosure Project) in Climate (Top 5% globally) (M&M and TechM).
- Mahindra Group selected as part of **World Economic Forum's (WEF's) global strategic advisory body** on sustainability (12 companies globally out of 200+ large MNCs in WEF).
- Received multiple **APAC climate and sustainability leadership** recognitions, including *Financial Times, Deloitte-Rainmatter, GlobeScan-ERM, Business World, Business Today, Times of India,* and **global showcases & collaborations** with WBCSD, World Economic Forum, Economist Impact, COP30, Business for Nature.

CSR Awards — Corporate

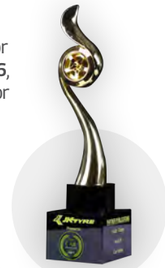
- Received the **ET Now Champions of CSR Award** for outstanding contribution; **Golden Peacock Award for Corporate Social Responsibility** and **The Brandon Hall Silver Award for Best Corporate Outreach** to Promote DEI and Belonging in Communities Category to Mahindra ITI Auto Skills.
- **SIAM CSR Award** in Road Safety and Education Category and the **SIAM CSR Award 2026** in Skill Development and Employability Category.



- Project Nanhi Kali received the **Grassroots Sports Initiative of the Year, 2025** by the 3rd CII Sports Business Awards and the **Sports for Social Good** at the Sportstar Aces Awards.

Auto

- With **26 distinguished awards** for its **eSUV duo — XEV 9e and BE 6**, this year has been spectacular for Mahindra Electric Automobile Limited — the **XEV 9e** alone garnered 19 awards, including the esteemed **Green Car of the Year award** from India Car of the Year 2026. The **BE 6 secured 7 awards** in various categories such as **Design of the Year, Enthusiast EV of the Year.**





- Mahindra Auto was also honoured with **8 'Manufacturer of the Year'** titles. Additionally, the Mahindra Veero CNG was recognised as the **Debutant CV of the Year** at the Apollo CV Awards 2025, further adding to the company's growing list of accolades.





Farm



- The Novo 605PS and Novo 655 DI PP won the **ITOTY Best 4WD tractor of the year** and **ITOTY Best tractor above 50 HP** respectively while Mahindra OJA took home the **ITOTY Orchard Tractor of the year.**
- Mahindra Tractors was named the **ITOTY Tractor Manufacturer of the Year.**



- The Naya Swaraj series received the **ITOTY Launch of the year.** Trakstar 525 won the **Best tractor between 21-30 HP;** Mahindra Dhartimitra the **Straw Reaper of the Year** and Mitra Airotec Turbo Alpha 600L the **Sprayer of the Year** at the ITOTY Awards.

Tech Mahindra



- Tech Mahindra was recognised as the **Best Organisations to Work for 2025** and **Most Innovative Organisations for 2025** respectively by ET NOW Best Organisations to Work 2025 and ET NOW Most Innovative Organisations 2025.
- Recognised as **India's Most Sustainable Company in the IT category** and ranked **2nd** overall among the **Top 60 companies in India** by BW Sustainability World at the **8th Sustainable World Conclave.**
- Placed amongst **India's Most Trusted Companies 2025** by VAR India and **ET NOW's Best Brands 2025**.

Mahindra Finance

- Won the **Best Data Quality Award** by TransUnion CIBIL.
- Received the **Excellence in Financial Reporting** at the ICAI Awards.

Mahindra Lifespaces

- Mahindra Lifespaces won the **ET Now Best Realty Brands 2025** South Edition.
- Further, Mahindra Eden won the **Green Project of the Year — Residential** by Construction Week India Awards 2025 and Mahindra World City, Jaipur won the **FICCI Sustainable Development Leadership - Jury Award** at the Swachh Industrial Park Awards 2025.

Mahindra Last Mile Mobility

- Won the **3W of the Year** at the Apollo CV Awards held by *CV Magazine,* and **Excellence in 3W EV** by Entrepreneur India.



Mahindra Holidays

- 3 resorts — Club Mahindra Madikeri, Club Mahindra Derby Green, Ooty and Club Mahindra Assonora received the **Indian Green Building Council Platinum Certification.**
- 18 Club Mahindra resorts received the **Trip Advisor Travellers' Choice Award** and 32 resorts received the **RCI Gold Crown Award 2025.**

Mahindra Logistics

- Received industry recognition from Renault Group and Amazon for **Outstanding peak-season performance CY'26** and **Best Quality Delivery Service Partner in North India** respectively.



- Also, secured **First place for East and South** during Flipkart's Big Billion Day sale for strong execution, operational excellence, and scale.

Mahindra Aerostructures

- Mahindra Aerostructures was named one of the **top four most advanced manufacturing sites globally** under the Aero Excellence International programme. It is the only company in India and best outside of Europe to receive this honour.



- The company also retained **Airbus' SQIP 'Accredited'** ratings and started its third cycle of collaborative improvements.

Mahindra Accelo



- Mahindra MSTC Recycling Pvt. Ltd. received the **Top Performer — Vehicle Dismantling Volume** at the International Material Recycling Conference 2026 and was named **India's Top Recycling Champions in ELV segment** at the Bharat Recycling Show 2025 for automotive recycling.

Mahindra Susten

- Received the **Pioneer in Energy Transformation — Energy Brand** at the ET Edge Global Sustainability Alliance.

Mahindra Truck and Bus

- At the Apollo CV Awards this year, Mahindra Group's Truck & Bus business secured three accolades. Mahindra Truck and Bus Division won the **Construction CV Application of the Year** for the Blazo 28T Transit Mixer; SML Mahindra received the **Staff Bus of the Year** for the Hiroi Bus and GS Ambulance won the **Special Application Vehicle of the Year**.

Classic Legends

- Received **Bike Design of the Year 2026** at the Car&Bike Awards 2026. Named **Best 350CC motorcycle** at Zee Auto Summit 2025.



RISE TO CREATE VALUE

GROUP STRATEGIC OVERVIEW

As geopolitical uncertainties rise and global trade dynamics evolve, India continues to demonstrate remarkable economic resilience and momentum. According to the latest provisional estimates from MoSPI, Real GDP is estimated to reach ₹323 lakh crore in FY26, growing at 7.7% compared to 7.1% in FY25. Nominal GDP is estimated at ₹346 lakh crore, reflecting an annual growth of 8.9%. This trajectory is underpinned by three powerful and interconnected pillars.

First is **India's young, consumption-driven demography**. With a median age of just 28.8 years#, India has one of the youngest and most dynamic workforces in the world. This workforce will continue to expand until 2055. India's per capita GDP has grown 1.7x since 2016 and is expected to continue its rapid growth. Affluent and elite households are projected to exceed 90 million by 2030##. The recent GST rationalisation has further boosted domestic demand as a powerful engine of sustained economic expansion.

Second is a significant **step up in physical and digital infrastructure**. Over the last 12 years, the number of airports has more than doubled, port handling capacity has grown 1.8x, electrified rail network has tripled, and high-speed corridors have expanded tenfold.

India accounts for nearly half of all real-time payment transactions globally. This is enabling financial inclusion at scale, supported by over 1.4 billion Aadhaar-linked identities.

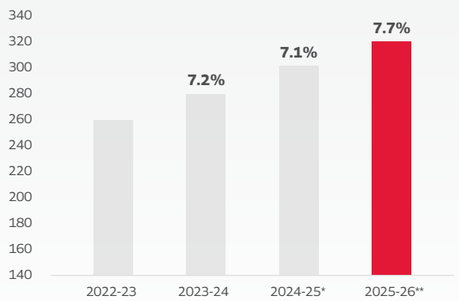
Third is a **robust reform agenda**. Landmark policy reforms such as GST, the Insolvency and Bankruptcy Code and a sustained privatisation programme have raised the quality and confidence of India's business environment. The accelerating pace of Free Trade Agreements is a significant dimension of the growth opportunity. The agreements with the EU and the UK will sharpen the cost and quality proposition for Indian businesses while opening preferential access to some of the world's largest consumer markets.

India's Viksit Bharat ambition, to become a fully developed nation by 2047, provides the multi-decadal policy anchor that gives businesses the confidence to invest, innovate, and scale.

Together, these forces place India's economy on a strong footing. Despite near-term pressures, the momentum is firm and the opportunity ahead is significant and growing.

GDP of India

Annual GDP Estimates (in ₹ lakh crore) and Growth Rates (%) at Constant Prices



*First revised estimates and **Provisional estimates
Source: Ministry of Statistics & Programme Implementation (MoSPI)

> "Mahindra is present in sectors driving 70% of India's growth.

*Source: UN Economic and Social Commission for Asia and the Pacific
##Source: BCG Analysis on CCI Income Database; Household income more than ₹9 lakh per annum

Mahindra Group's businesses play at the core of India's growth story. Built on strong fundamentals and powered by structural tailwinds, they are well-positioned to accelerate and deliver sustained value.

The Group's journey over the past 6 years has been shaped by three distinct phases of evolution.

- **Phase 1 — Disciplined Capital Allocation (FY21)**
  We adopted an objective approach to evaluate our portfolio, identifying businesses with a clear right to win and a credible path to long-term value creation. Businesses that did not meet the bar were exited. The Group refocused its strategy on three sets of businesses — strong market leaders in Auto and Farm, large businesses like Mahindra Finance and Tech Mahindra that needed to lift their operating performance, and a set of high-potential businesses, called the Growth Gems.
- **Phase 2 — Pivot to Growth (FY22–FY24)**
  This phase was marked by laying out a clear strategic roadmap for the 3 sets of businesses.
  - Capitalize on market leadership in Auto and Farm
  - Achieve full potential for Mahindra Finance and Tech Mahindra
  - Scale up the Growth Gems rapidly
- **Phase 3 — Deliver Scale (FY25 onwards)**
  This three-pronged approach set the stage for bold, innovation-led growth, designed to build resilient businesses. FY26 was marked by strong execution and breakthrough performance across Group businesses. We reported 25% revenue growth over FY25, 20% ROE, and an EPS of ₹152 (57% CAGR since FY21), despite geopolitical headwinds & disruptions.

Capitalize on Market Leadership

SUVs: mahindra
E-SUVs: MAHINDRA ELECTRIC SUVs
LCVs: mahindra
Tractors: mahindra, swaraj

Achieve Full Potential

mahindra FINANCE
TECH mahindra

Scale Up Growth Gems

mahindra LIFESPACES
mahindra LOGISTICS
ClubMahindra
mahindra LAST MILE MOBILITY
susten in mahindra
mahindra TRUCK AND BUS
sml mahindra
mahindra AEROSPACE
mahindra ACCELO
carandbike
CLASSIC LEGENDS
BRISTLECONE

Capitalize on Market Leadership

Our core businesses in Automotive and Farm sectors are well-established market leaders, backed by scale and consistently strong execution. We aim to consolidate this leadership through customer centric brands anchored in innovation and guided by a bold global vision. We are building a high-quality, long-term value creation engine that delivers compelling growth at scale.

In February 2026, we announced our largest ever integrated manufacturing facility in Nagpur with an investment of ₹15,000 crore over ten years. This is a significant step forward in our manufacturing journey, reinforcing our commitment to 'Make in India for the World'. Once fully operational, the facility will have an annual production capacity of over 5 lakh vehicles and 1 lakh tractors.

Auto

The automobile industry is a vital engine of India's economic growth, contributing 7-7.5% to national GDP and a key pillar of the Viksit Bharat 2047 mission. The industry is raising its standards continuously across performance, safety and customer experience.

- In FY26, passenger vehicle sales in India grew by 7.9%. The structural migration of passenger vehicles towards SUVs is one of the most defining trends of this decade. Indian consumers increasingly favour SUVs for their commanding road presence, higher seating positions, and robust performance. Mahindra is at the forefront of this shift. We consistently deliver category-creating products that are bold, authentic, and stand out on technology, performance, and safety. We remain the largest SUV player by revenue and have become the second-largest PV player in India by volume in FY26.
- Mahindra is spearheading the shift to cleaner and more sustainable mobility, as India's EV transition continues to gather pace. Our E-SUVs are built from the ground up to be electric, a testament to the home-grown innovation built to compete on a global stage. They are more than just cars; they are lifestyle vehicles, offering the best in design, technology, and performance. In FY26, Mahindra emerged as India's No. 1 E-SUV player by revenue market share. We are also strengthening India's public EV charging infrastructure through the Charge_iN ultrafast charging network, to accelerate EV adoption.



- After muted growth over FY24 and FY25, India's LCV (<3.5T) industry grew by 9% in FY26. The industry is poised to grow further, driven by four converging tailwinds — replacement cycle boosted by GST rationalisation, a preference shift towards comfort, safety and technology features, a growing share of organised trade, and accelerated infrastructure build-out across the country. Mahindra has led the <3.5T segment for over a decade with FY26 reinforcing that position.

Growth Vectors

SUVs

- **Authentic, Adventure-Ready Products:** We continue to build category-defining SUVs anchored in Mahindra's core DNA, across 4G and monocoque platforms, powered by NU_IQ and INGLO, and democratised through MAIA and Adrenox technology.
- **Build on Brand DNA:** We are doubling down on the spirit of exploration, head-turning designs, and an unmissable presence that has made Mahindra SUVs a distinct, aspirational choice in the market.
- **Go Global:** Calibrated, phased global expansion is a key driver of our growth aspirations.

LCVs

- **Best-in-Class TCO:** Superior payloads, fuel efficiency and resale value make a compelling ownership proposition for customers.
- **LCV for Every Application:** We are meeting diverse customer needs with a full-spectrum portfolio across logistics, agriculture, MSMEs and last-mile delivery, future-proofed by multi-energy platforms.
- **Customer Centricity:** 80%+ rural penetration and a deep service network ensure minimal downtime and a trusted operating experience for customers.

New Product Launches

- In FY26, we unveiled NU_IQ — an all-new, modular, multi-energy platform for the next generation of products. The platform offers flexibility to innovate across multiple top hats and powertrains while staying true to our SUV DNA.
- FY26 had a series of high-impact launches — XUV 7XO, XEV 9S, refreshed Bolero and Bolero Neo, and BE 6 Special Editions. The LCV portfolio added Bolero Camper and Bolero Pikup refreshes.
- The vehicle launches across SUVs, both ICE and electric, and LCVs over recent years exemplify our product and technology leadership.

Capacity: Building for Growth

- With a robust demand for our models and new products in the pipeline, we continue to expand capacity in a deliberate and phased manner.



- In FY26, we added capacity for ICE and electric SUVs taking the total operational exit capacity to 64.5k units per month. This is being scaled up further as part of debottlenecking and adding capacity for new products.
- Additionally, NU_IQ capacity is being created at Chakan, which will be operational in phases by FY28.
- Production at the greenfield plant at Nagpur is planned to start in 2028.

Key Highlights

E-SUVs

- We made substantial progress on the electric SUV roadmap in FY26, establishing Mahindra as India's No. 1 E-SUV player by revenue market share.
- EV penetration within our SUV portfolio reached 9.6% in Q4 FY26.
- E-SUVs achieved positive margins in their first full year of operations, with an end-to-end (including contract manufacturing) EBITDA margin of 9.1% and EBIT margin of 2.0%.

International operations:

- We consolidated our position as a Top 10 automotive OEM in South Africa. The Australia business recorded strong growth supported by the successful introduction of the XUV3XO.
- We won our largest ever export order — 35,000 units of Scorpio Pikup to an Indonesian state-owned enterprise.
- We became India's 5th largest auto exporter (PV + CV).

NU_IQ: One Platform. Many Possibilities.

The new NU_IQ architecture ushers in the next chapter of intelligent mobility, blending innovation, global design and advanced technology. With its modular, multi-energy architecture, it gives flexibility to innovate across multiple powertrains.

This bold engineering furthers Mahindra's vision of delivering class-leading SUVs to a larger audience in India, while redefining the premium SUV experience in global markets.



FY26 Achievements

25.3%
No. 1 in SUVs by revenue market share, up 260 bps

37.4%
No. 1 in E-SUVs by revenue market share

52.3%
No. 1 in LCV <3.5T, up 60 bps

10.4%
EBIT % excluding E-SUV contract manufacturing, up 70 bps

Farm

India's tractor industry anchors the rural economy and remains central to the country's agricultural transformation. With nearly half of India's workforce dependent on agriculture, mechanisation has become essential for improving productivity and unlocking rural prosperity. India's growing focus on achieving food self-sufficiency and strengthening agricultural output provides significant headroom for the industry to grow.

In FY26, industry volume grew 23%, supported by one of the most robust demand environments in recent years. This was enabled by a favourable monsoon, healthy reservoir levels, positive terms of trade, minimum support prices and GST rationalisation. FY26 was a significant year for our Farm business, marked by robust volume growth and best-in-class operating performance.

We achieved our highest ever domestic market share of 43.6%, reinforcing our leadership through sustained strength of our core brands — Mahindra and Swaraj. We are further strengthening our leadership through product innovation, capacity enhancements, superior service quality and disciplined supply chain optimisation.

Our strategy is defined by the aspiration to transform farmers' lives globally by democratising technology, anchored in four growth vectors.

Growth Vectors

- **Fortifying domestic leadership** through a strong portfolio of products, channel expansion and a continued focus on industry-leading profitability. In FY27, we have planned 7 new product launches and 12 feature upgrades.
- **Scaling international operations** with a sharp focus on priority markets where we see a clear path to sustainable, profitable growth.
- **Growing Farm Machinery** through investments in product development, channel efficiency and brand building. Farm Machinery revenues grew 32% in FY26 to ₹1,354 crore and is an important growth engine for the business.
- **Shaping the future of farm technology** through investments in advanced systems, digital solutions and collaborative platforms that enhance precision, productivity and comfort. This ensures we remain at the forefront of agricultural innovation and deliver next-generation solutions to farmers.

Key Highlights

- In line with our capital allocation discipline, we undertook three decisive actions across our international farm portfolio in FY26. These were targeted at markets with structural weaknesses and an unclear path to profitability.
  - The sale of Sampo Rosenlew (Finland) was concluded in FY26.
  - Liquidation was announced for MAM Japan under Japanese law, with wind-down planned over FY27.
  - The sale of Erkunt Foundry (Turkey) has been announced with completion expected in FY27.



These actions are aimed at improving profitability of our international operations going forward.

- We continue to stay invested and steadily build market share in strategic markets.
  - **North America:** Market share in <110 HP segment grew to 6.3% in FY26, up from 6.0% in FY25 despite slowdown in the industry. We are ranked No. 3 with a strong brand in hobby farming.
  - **Brazil:** Our market share in FY26 was at 6.6% in <120 HP segment. We have a strong <50 HP portfolio with growing acceptance in 70-90 HP.
  - **Turkey:** Market share improved to 5.8% in FY26 from 5.5% in FY25 despite industry contracting due to hyperinflation and financing constraints. We are the No. 5 player with a strong product suite.

FY26 Achievements

43.6%
Highest ever market share and remained the market leader for the 43rd consecutive year.

20.8%
Core tractor EBIT margins, up 110 bps.
Tractors including exports and excluding Powerol, Farm Machinery

19.8%
Standalone EBIT margins, up 140 bps.

₹1,354 crore
Farm machinery revenue, up 32%

Farm Product Highlights

In FY26, the business launched two significant product upgrades — strengthening Mahindra's core portfolio and bringing a new modular transmission line to the Swaraj PRO-TEK range.

Mahindra — New Tractor Range



Mahindra is upgrading nearly half of its 31–50 HP portfolio with a new range built for harder work and improved operator comfort. The range is characterised by a tough, muscular design, enhanced ergonomics and an upgraded engine that delivers best-in-class backup torque. Farmers also get more choice across multiple configurations. During FY26, the 41-50 HP range was launched across seven states, pan-India coverage will follow in 2026.

Swaraj - PRO-TEK



Swaraj PRO-TEK raises the bar on performance by delivering higher productivity and unmatched comfort. At its heart is a new modular transmission line, designed to boost productivity with best-in-class load-carrying capability, gear shifting comfort, and better ergonomics. Successfully launched in Punjab, Haryana and Rajasthan, PRO-TEK will roll out pan-India in FY27.

Achieve Full Potential

Mahindra Finance and Tech Mahindra are advancing through their disciplined transformation paths. Mahindra Finance has successfully completed the first phase of its turnaround, while Tech Mahindra is steadily progressing towards its FY27 ambitions.

Both businesses have sharpened their focus, rebuilt execution rigour and strengthened organisational structures, laying a strong foundation for disciplined growth.

Mahindra Finance

Mahindra Finance (Mahindra & Mahindra Financial Services Limited or MMFSL) has reinforced its position as one of India's leading NBFCs with a deep presence established across rural and semi-urban India.

As part of its turnaround journey, the business has rebuilt its operating model with a sharper customer segmentation, greater underwriting discipline and stronger credit practices. Investments in data, digital, and AI have transformed how MMFSL sources, underwrites, disburses, and collects, giving the organisation confidence in the long-term strength of its model.

These efforts have resulted in a sustained improvement in asset quality with GS3 maintained below 4% throughout the past two years, while delivering steady growth.

In FY26, AUM grew 12% YoY and RoA reached 2.0%. With a strong foundation built upon controls and technology, MMFSL aspires to grow its AUM 5x this decade.

Growth Vectors

- **Maintain risk discipline** to ensure asset quality stays resilient across cycles. Strengthen collection capabilities with digital tools, predictive analytics, and early warning systems.
- Defend and grow **leadership in vehicle financing**. MMFSL is deepening relationships with OEMs to anchor this leadership over the long term.
- **Diversify** by scaling mortgages, SME lending, leasing by leveraging ecosystem partnerships / cross-selling to drive fee income.
- Build a **resilient operating model** which is efficient and digitalised with future-fit controls. Strengthen balance sheet resilience to support the next phase of expansion.

Key Highlights

- Tractor disbursements up 49% YoY.
- Cross-sell strategy improved Products Per Customer to 2.4.
- ₹31,500 crore disbursed through Udaan digital stack in FY26.
- The 'SamurAI' agent has been deployed on 20% of the business, achieving 80% faster post-sanction turnaround time (TAT).

FY26 Achievements

₹1,34,096 crore
AUM, up 12%

3.4%
GS3
GS2 + GS3 stood at 8.2%, lowest in 8 years

100%
Onboarding and collections through Digital & AI



Tech Mahindra

Tech Mahindra (Tech Mahindra Limited or TechM) is a global consulting service and system integrator with a transformation footprint across a wide range of industries. It is a preferred technology provider for clients and partners due to its ability to integrate diverse competencies with next-generation technologies across multiple service lines.

In April 2024, TechM unveiled a structured three-year transformation plan aimed at accelerating growth, improving margins, and strengthening its market position. Two years into execution, the plan is delivering steady and measurable progress.

This is reflected in ten consecutive quarters of margin expansion, a five-year high in quarterly deal wins, and consistent progress towards achieving revenue growth above the peer average. This progress has been driven by disciplined large deals execution, deeper client relationships, and differentiated AI-led capabilities.



By the end of FY27, TechM targets revenue growth ahead of the peer average, an EBIT margin of 15%, ROCE exceeding 30%, and maintaining capital returns to shareholders at over 85% of FCF.

Growth Vectors

- **Growth Strategy – Topline Acceleration**
  The focus is on building a balanced and future-ready portfolio across industries, services, and markets. TechM has strengthened its core verticals of Communications, Manufacturing and BFSI, while expanding into high-growth areas through new client wins and differentiated offerings. This is driven by a focused go-to-market approach, disciplined large deals scale-up, and deepening relationships with top clients using targeted programmes like Turbocharge.
- **Operations Strategy – Margin Improvement & Delivery Excellence**
  TechM is leveraging AI and automation to enhance productivity and margins, supported by disciplined execution. A focus on high-margin service lines and robust capabilities unlock margin performance and improved delivery outcomes.
- **Organisation Strategy**
  TechM leverages partnerships within the Mahindra Group to drive co-creation and unlock expansion opportunities. It continues to invest in strengthening the talent pipeline and leadership capabilities, while fostering a people-first culture. A refreshed brand positioning, an integrated marketing engine, and robust ESG practices further support these efforts to enable enhanced differentiation and sustainable growth.

Beyond FY27, TechM aspires to leverage this turnaround and deliver profitable and sustainable growth that consistently exceeds the peer average.

Key Highlights

- TechM added 182 clients during the year and deepened client relationships with 29 clients in the $50+ million bracket.
- Achieved the highest Net Promoter Score (NPS) in industry, marking a turnaround from the near-median NPS two years ago.
- TechM unveiled a brand refresh during the year, presenting a unified identity across all its portfolio companies.
- The business returned 91% of FCF as dividends to shareholders in FY26.

FY26 Achievements

$3,794 million
Highest ever deal wins in the last five years

12.6%
EBIT margins with expansion of ~290 bps YoY

$616 million
Free cash flow (115% FCF to PAT)

Scale Up Growth Gems

Growth Gems are businesses within the Group with a strong potential to grow and scale. These twelve businesses have a strong right to win in their sectors and deeply align with India's growth story. They are scaling up to create significant value and propel the Group's growth for decades to come.

Mahindra Lifespaces



Mahindra Lifespaces (Mahindra Lifespace Developers Limited or MLDL) continues to build scale in the mid-premium and premium residential markets while reinforcing its commitment to integrate sustainability into every aspect of its projects. With a focused presence across three core markets and a strong Integrated Cities and Industrial Clusters (IC&IC) platform, MLDL has made significant progress on its growth roadmap. Cumulative GDV addition has surpassed ₹45,000 crore, strengthening the foundation for long-term growth.

As a pioneer in Net Zero homes in India, MLDL has achieved multiple green and Net Zero certifications across its portfolio.

MLDL aspires to rank among the Top 5 players across its priority markets and has set out a vision to reach ₹10,000 crore of sales by FY30.

Growth Vectors

- **Focused Portfolio and Robust Business Development Engine**
  Well-engineered portfolio choices centred on three core markets and mid to premium offerings, supported by a robust deal evaluation engine. The business continues to secure high-quality projects, achieve timely approvals and operate within strict financial guardrails.
- **Best-in-class Customer Experience**
  MLDL is striving towards on-time delivery and improved quality outcomes driven by a first-time right approach. An elevated customer experience is also central to this, enabled through customer centric innovations, superior designs and sustainability features.
- **IC&IC Momentum**
  The IC&IC business continues to perform well across locations, monetising existing assets and contributing to steady, capital efficient growth.
- **Financial Discipline and Future Readiness**
  MLDL continues its focus on capital efficiency with prudent allocation and rigorous IRR tracking.

Key Highlights

- MLDL partnered with Mitsui Fudosan Group, Japan's largest residential developer. The development of Mahindra Blossom, a premium residential project located in Whitefield, Bengaluru, marks the first project under this strategic partnership.
- MLDL continues its focus on capital efficiency with a strengthened balance sheet. The net debt-to-equity ratio stood at -0.27 (cash surplus) as of 31st March 2026.
- The business is deploying AI and computer vision to raise quality assurance. Camera-based defect detection piloted across the Mahindra Luminaire and Mahindra Alcove projects has led to improved handover readiness.

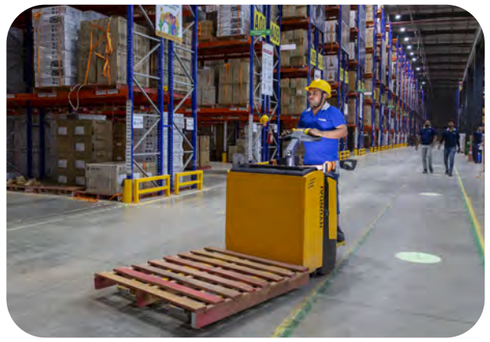
FY26 Achievements

₹18,060 crore
Gross Development Value additions, including Thane

₹4,118 crore
Consolidated Sales (Residential and IC&IC), up 25%

₹840 crore
Operating cash flow, as against ₹832 crore in FY25

Mahindra Logistics



Mahindra Logistics (Mahindra Logistics Limited or MLL) is India's leading integrated logistics provider offering customised, technology-enabled solutions for supply chain management and mobility.

In FY26, MLL returned to profitability backed by disciplined operational execution. It is now structurally stronger and positioned for sustained growth in India's fast-evolving logistics ecosystem.

The business aspires to become the No. 1 logistics services provider in India, doubling revenue over the next five years from the FY26 base.

Growth Vectors

- **Contract Logistics Scale-Up:** MLL is deepening customer engagements across existing segments through strong execution and new wins, while entering new categories to improve business mix and profitability.
- **Express Business Turnaround:** The Express business continues its recovery path, pushing into volumetric segments while improving lane utilisation, network coverage and service levels.
- **Operational Excellence:** The business is driving sustained improvements in reliability and delivery performance, supported by standardised processes and tighter cost controls.
- **Tech as a Differentiator:** LogiOne, MLL's integrated digital logistics platform, is enabling real-time visibility, route optimisation and automated workflows across sales, operations and customer engagement.

Key Highlights

- In FY26, MLL returned to PAT profitability after two years, marking structural improvements across businesses.
- The Express Business delivered positive gross margin of 1.3% in FY26, led by network optimisation, yield actions across customers, effective cost control and focus on improving Network Service Levels.
- Last Mile Delivery consolidated presence across customers, exiting unviable businesses and strengthening presence in high-potential areas.
- Maintained scale for warehousing operations with 20+ million square feet of space under management, while making significant progress in whitespace reduction.
- The business successfully completed a rights issue, fortifying itself financially for the next phase of growth.

FY26 Achievements

₹6,999 crore
Consolidated revenue, up 15%

₹5,490 crore
Contract Logistics revenue, up 16%

₹386 crore
Mobility revenue, up 22%

₹449 crore
Express revenue, up 25%

Mahindra Holidays

For almost three decades, Mahindra Holidays (Mahindra Holidays & Resorts India Limited or MHRIL) has shaped how Indian families holiday through high-quality destinations, efficient resort operations and curated experiences. Currently serving over 3 lakh members, MHRIL is poised to grow alongside the rising aspirations of emerging India.

In FY26, MHRIL unveiled its bold aspiration to position itself as India's No. 1 leisure hospitality player backed by a two-brand strategy. This translates into doubling its inventory base to 12,000 keys by FY30. Two powerful vectors fuel this transformation.



Growth Vectors

- **Scaling the Core**
  MHRIL is accelerating inventory addition with a clear path to 10,000 keys by FY30. The launch of Keystone introduces a premium, concierge-led access programme with simpler, more flexible membership options designed to elevate the member journey. Alongside this, the business is premiumising its resort portfolio and has refreshed its identity to Club M, signalling a more contemporary, aspirational and experience-driven offering.
- **Building the New**
  MHRIL is expanding into the luxury leisure segment through Mahindra Signature Resorts, a new brand designed for families seeking immersive, sophisticated holiday experiences. The business aims to scale this luxury portfolio to 2,000 keys by FY30 as a meaningful new pillar of growth.

Key Highlights

- In line with the business' long-term strategy, inventory expansion accelerated with gross addition of ~900 keys.
- The business rationalised its portfolio by exiting ~500 keys based on guest feedback/ratings.
- MHRIL's premiumisation strategy has started showing results as the newly launched Keystone received strong response, leading to robust growth in upgrades. Average unit realisation including upgrades grew 77% to reach ₹10.1 lakh.
- The business transformed its Acacia Palms resort in Goa into an all-women-run property, reinforcing its commitment to inclusion and women empowerment.

FY26 Achievements

81%
Robust occupancy rate, supported by improved availability after portfolio rationalisation.

6,228
Room inventory, up 6.5%

₹443 crore
Resort revenue, up 12%

3,03,906
Cumulative member base

Mahindra Last Mile Mobility

Mahindra Last Mile Mobility (LMM) is leading India's electrification journey in three-wheelers (3W).

FY26 marked its fourth consecutive year as the No. 1 electric commercial vehicle manufacturer, powered by a comprehensive portfolio across passenger and cargo applications.



With more than 3.4 lakh electric vehicles sold to date, LMM remains the only commercial EV player to achieve this scale. Adoption is accelerating sharply, with the most recent one lakh units delivered in just 15 months.

The business is evolving beyond vehicles into a full-stack last mile mobility ecosystem. Dedicated financing partnerships, expanded charging access and structured driver welfare programmes are strengthening customer viability, all while deepening LMM's reach across semi-urban and rural India.

LMM aspires to place one million EVs on Indian roads by 2031 and sustain its leadership in the electric commercial vehicle category.

Growth Vectors

- **Electrification:** A compelling total cost of ownership, aided by strong policy support in E-3Ws, reinforces LMM's ability to consolidate its category leadership.
- **Product Category Expansion:** LMM continues to build differentiated products and offerings backed by deep understanding of customer requirements.
- **Scale Exports:** LMM plans to scale up export potential and grow to 10+ global markets.

Key Highlights

- LMM became the first commercial manufacturer in India to achieve 1 lakh EV sales in a single financial year.
- Its portfolio completed 6+ billion e-kilometres cumulatively, reducing ~240 kilo MT of carbon emissions and supporting India's sustainability goals.
- The Mahindra UDO, launched in February 2026, marked a major platform upgrade, delivering 200+ km in real-world range. It has seen strong momentum early on with 7,500+ units billed within two months.

FY26 Achievements

1,36,425
Total domestic volumes, up 26%

1,06,744
Domestic EV volumes, up 36%

Mahindra Susten



Mahindra Susten is the Group's renewable energy platform and a leading renewable independent power producer, driving India's renewable energy transition. Susten exemplifies the Group's steadfast commitment to ESG principles and delivering operational excellence.

Susten aspires to be a leading developer and manager of high-quality renewable energy assets, growing its portfolio 5x this decade to 7.0 GWp by FY31.

Growth Vectors

- **High-quality Solar and Hybrid**
  In addition to solar projects, the business is enhancing its competitive edge through capabilities in Hybrid (solar and wind) and Round-the-Clock projects, integrated with Energy Storage Solutions.
- **Connectivity and Land**
  This lays the foundation for Susten to scale further and make inroads into emerging solutions such as Battery Energy Storage Systems.
- **Efficient Structure**
  With a Build-flip model, the business has an efficient capital structure, keeping the balance sheet light and releasing capital to build the next tranche of assets.

Key Highlights

- In FY26, Susten successfully commissioned solar projects of 560 MWp for GUVNL and RUVITL, the state discoms of Gujarat and Rajasthan respectively, reinforcing its strong execution track record.
- Under the group captive structure, Susten commenced construction for two projects — one of Maharashtra's first co-located solar plus wind projects and one of Punjab's largest group captive solar projects.

FY26 Achievements

560 MWp
Commissioned capacity of solar projects

Trucks & Buses



Mahindra's Trucks & Buses (MTB) business had a defining year, marked by the strategic acquisition of a 58.97% stake in SML Isuzu by M&M Ltd. The integration of SML has doubled the combined market share of Mahindra Group in trucks & buses to 6% and strengthened Mahindra's presence across ILCV buses and ILCV trucks. The Trucks & Buses business aspires to be a Top 3 player in India's ILCV trucks and buses with a focused play in HCVs.

Growth Vectors

- **New and Differentiated Products**
  Portfolio depth powered by a wide range of aggregates, advanced telematics, industry-best fluid efficiency, next-gen cabins and in-house Bus Body facility will enable differentiation and cost of ownership advantages.
- **New Opportunities Unlock**
  Expanded network reach, along with platform and aggregate sharing, will open access to new markets and segments.
- **Synergy Benefits**
  The integration unlocks efficiencies across sourcing, manufacturing, and distribution. Consolidated efforts in R&D will result in a more competitive cost structure.

Key Highlights

- Combined market share of 22.9% in ILCV buses, achieving third position in the segment.
- ILCV trucks grew 38% YoY with 7% market share, significantly ahead of industry growth.

FY26 Achievements

31,464
MTB Division + SML volumes, including exports, up 15%

6.0%
MTB Division + SML combined market share

Mahindra Aerostructures

Mahindra Aerostructures (Aero) manufactures metallic parts and assemblies for leading global aerospace OEMs and their major Tier 1 suppliers. The business has earned sustained recognition for delivery, quality and execution standards, establishing itself as a trusted partner for top global OEMs.

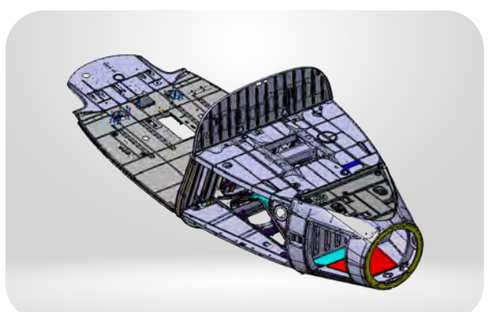
Aero targets 12x revenue growth this decade and is on the path to become one of the top 10 global aerostructures suppliers.

Growth Vectors

- The business is deepening its capabilities in machining, complex assemblies and industrialisation to enable participation in larger, higher-value work packages.
- Ranked by Airbus as a 'Challenger' among its top 21 global suppliers of detail parts and recognised by Boeing as a 'Premier Bidder', the business is now at the forefront of global sourcing opportunities.
- Industry-leading delivery performance and rigorous quality systems continue to differentiate Aero in a sector where reliability is paramount.

Key Highlights

- FY26 saw continued momentum in winning new business with the order book now standing at approximately $1.13 billion. The business secured the second fuselage contract from Airbus Helicopters, becoming the global sole-source for its two most popular platforms — H130 and H125.
- Retained Airbus 'D2P Challenger' & Airbus SQIP 'Accredited' rankings and Boeing 'Premier Bidder' rating.
- Ranked among top 4 in global 'Aero Excellence' assessments at Paris Air Show 2025, becoming the only Indian and the highest-ranked non-European company to do so.



Mahindra Accelo

Mahindra Accelo is a leading manufacturer of high-end automotive and EV components (Tier 0.5/1 manufacturer), power components, and an end-of-life vehicle recycler (through Cero).

As EVs gain traction, Accelo is positioned to capture the next phase of OEM demand with EV-ready capabilities in motor cores, aluminium battery casings, and body-in-white structures. Accelo plans to expand component capacity and enter the small auto component segment.

Cero is India's first and largest government-authorised end-of-life vehicle recycler. With a presence across 58 cities, Cero has set a target of reaching 100+ cities by FY28.

All Accelo plants are Zero Waste to Landfill certified.

Key highlights from Accelo's performance in FY26

- The business achieved highest ever revenue of more than ₹6,000 crore, a growth of 5x over the last 6 years.
- Cero has recycled 40,000+ vehicles from 2019 to 2026.
- Accelo expanded capacity for energy components and installed a new processing line for Auto components.

Mahindra First Choice

Mahindra First Choice Wheels (MFCW) is India's leading used automobile platform. It has one of the largest retail footprints, with 100+ stores across India, selling multi-brand used vehicles under the 'carandbike' brand. In FY26, MFCW revamped its online platform, carandbike.com, to lay the foundation for its next-gen digital presence.

MFCW holds a commanding share in the enterprise services business, with all major banks, NBFCs, fleets, and OEMs among its clients.

MFCW has further strengthened its leadership in the aftermarket space primarily through three brands — Autoinspekt, conducting over 3.6 million evaluations annually; Yard Management System that provides vehicle storage and management solutions with a presence across 500+ cities; and eDiig, an online auction platform, facilitating vehicle sales across 1,000+ locations nationwide.

Classic Legends

Launched in 2018, Classic Legends (CLPL) has been at the forefront of reviving iconic motorcycle brands like Jawa, Yezdi, and BSA. CLPL aspires to become a leading player in the premium motorcycle segment in India and globally. The focus is on new and distinctive product launches, distribution expansion and scale up of exports in key markets.

In FY26, CLPL revitalised the Yezdi portfolio with the launch of the Yezdi Adventure Dual Headlamp and the new Yezdi Roadster.

CLPL expanded its global portfolio by launching BSA Bantam and Scrambler.

Bristlecone

Headquartered in San Jose, California, Bristlecone is emerging as a high-growth digital supply chain partner, delivering end-to-end transformation across planning, sourcing and fulfilment for global enterprises. Under new leadership, the business has strengthened its strategic focus on SAP-led supply chain modernisation, AI-driven solutions and high-value consulting.

Bristlecone is aiming to accelerate growth led by deeper investments in AI and expansion in priority global markets. This aspiration is well-aligned with its current growth momentum and platform investments.

Mahindra Manulife Life Insurance

Mahindra Manulife represents the next step in Mahindra's ambition to deepen financial inclusion across India. The new 50:50 life insurance joint venture with Manulife aspires to close the protection gap for rural and semi-urban households, where insurance penetration remains extremely low.

RISK MANAGEMENT

Across its diverse businesses, Mahindra Group operates in an environment characterised by geopolitical shifts, supply chain pressures, macroeconomic variability, evolving consumer behaviour and rapid technological change. Our risk management approach combines strong governance, continuous monitoring and proactive mitigation, supported by disciplined capital allocation and operational excellence.

Drawing on institutional learnings from the COVID era, the Group has embedded agility and resilience into the way it operates. As businesses strengthen their operating moats with sharper execution, Group-level governance, robust risk hedging and controllership provide stability through external shocks. This enables the Group to navigate uncertainty while proactively exploring and investing in emerging opportunities to drive sustained growth.

External Environment

The global operating environment is growing increasingly complex. Geopolitical conflicts, shifting trade relationships and evolving tariff regimes continue to inject uncertainty into supply chains and global commerce. Inflationary pressures remain sensitive to energy price volatility and currency movements, continuing to influence consumer affordability.

India's domestic macroeconomic fundamentals remain well-anchored. In FY26, fiscal support measures and calibrated monetary policy actions improved liquidity and supported consumption-led growth. GST rationalisation across key consumption categories helped ease cost pressures and improve affordability.

Going forward, India's strong domestic demand, favourable demographics and sustained policy support are expected to support a resilient consumption outlook and enable sustainable economic growth.

Rapid technological disruptions, particularly the pervasive adoption of digital and AI-driven capabilities, are reshaping competitive dynamics and consumer expectations. Against this backdrop, the Group's approach to risk management is proactive, structured and deeply integrated into strategic planning and capital allocation.

Governance of Risk

The Board of Directors sets the tone for risk governance at Mahindra Group, providing strategic oversight through a well-defined committee structure that ensures risks are identified, assessed and managed with rigour and accountability.

The Risk Management Committee meets periodically to review the Group's enterprise risk framework, monitor the evolution of key risks and evaluate the adequacy of mitigation measures.

The Audit Committee provides an additional and independent layer of oversight, with particular focus on the effectiveness of internal financial controls, compliance systems and the integrity of financial reporting. Together, these structures are reinforced by a robust internal audit function that conducts risk-based reviews across businesses and geographies, with findings reported directly to the Audit Committee.

This multi-tiered governance architecture ensures that risk management is not a periodic exercise, but an ongoing discipline embedded in strategic decision-making at the highest level.

Key Risks & Mitigations

Geopolitical Tensions, Supply Chain Disruptions & Trade Tariffs

Rising geopolitical volatility, supply chain fragility and changing tariff regimes have become structural realities. These factors can disrupt component availability and cost, increase logistics costs and affect production continuity.

Mitigation:

The Group takes several measures to de-risk its supply chain with real-time supply chain visibility across key parts and commodities. Localisation remains a strong driver of supply chain strategy. Planned buffers for critical components, diversifying the supplier base, optimising high-risk material usage and long-term supply contracts are the key pillars to secure the supply chain from geopolitical disruptions.

Commodity Price Volatility & Forex Fluctuations

Sharp movements in raw materials such as steel, aluminium, oil and oil-derived products, precious metals and global currencies can impact cost structures and margins.

Mitigation:

We continue to actively manage commodity and forex risks through robust hedging practices as defined by Board-approved commodity and forex risk management frameworks. Strategic supplier negotiations and long-term price agreements moderate input cost exposure, while continuous value engineering initiatives sustain cost competitiveness through economic cycles.

Consumer Sentiment

Consumer sentiment is closely tied to macro economic conditions, inflationary pressures and interest rate fluctuations.

Mitigation:

We constantly monitor evolving consumer preferences and adapt our strategies to align with market demand. Our strong portfolio of premium, feature-rich SUVs aligns well with evolving consumer preferences.

EV Adoption & Infrastructure Readiness

EV penetration may face headwinds if charging infrastructure expands slowly or if customers remain concerned about range, battery life and long-term reliability.

Mitigation:

Mahindra's comprehensive EV roadmap combines product strength, technology leadership and infrastructure investments. A 79 kWh battery pack delivering approximately 500 km of real-world range, and DC fast charging that enables 20% to 80% charge in approximately 20 minutes, address range anxiety directly. The business is expanding highway and corridor charging through its open-source Charge_iN platform with a commitment to deploy 1,000 fast-charging points along major corridors by 2027.

An industry-leading lifetime high-voltage battery warranty for the first registered private owner further reinforces customer confidence.

EV penetration within our SUV portfolio reached 9.6% in Q4 FY26. We are closely tracking developments around CAFÉ 3 norms to ensure compliance with the same.

Rural Economy and Linkage to Monsoon

Tractor demand and rural sentiment are seen to be linked to monsoon performance. India is expected to receive below-normal southwest monsoon rainfall in FY27, with precipitation projected at 90-92% of the Long Period Average, according to the India Meteorological Department's (IMD) long-range forecast due to the El Niño effect.

Mitigation:

The Indian farm ecosystem is becoming more resilient to monsoons with each passing year. This is driven by increase in non-farm incomes (especially construction), government support for farmers, increased penetration of horticulture and improved farm mechanisation.

Historically, our tractor business has shown stability during uneven monsoon years and the cycles tend to be less pronounced with each passing year. For FY27, strong rural cashflows, good reservoir levels, higher Minimum Support Prices and favourable credit availability for farmers, collectively provide a meaningful buffer against weather-related volatility. The farm business is also proficient at adjusting its production and costs to ensure it delivers consistent results through cycles. The rapid growth of some of its sub-segments like Powerol, which are less dependent on rural economy, gives the business further leverage in earnings.

Capital Allocation

Misallocation of capital across competing priorities may result in suboptimal results.

Mitigation:

Mahindra Group maintains robust capital allocation discipline ensuring resources are directed towards core, high-return opportunities for long-term value creation. Investment decisions are evaluated rigorously against a strong right to win, ability to execute and a meaningful potential to scale and achieve market-leading returns. All capital allocation decisions are evaluated at a board level through a sub-committee set up for this purpose called the Committee for Strategic Investments.

In FY26, in line with the capital allocation framework, we acquired SML to strengthen our commercial vehicle presence. The other end of the spectrum were exits from structurally weak farm international businesses — Sampo in Finland, Erkunt Foundry in Turkey and agriculture machinery business in Japan.

Capacity Constraints

Rapid demand growth in SUVs and tractors may outpace production, straining existing manufacturing capacity if expansion is delayed.

Mitigation:

The auto business has laid out a structured capacity build-out plan that includes debottlenecking existing plants during FY27, NU_IQ capacity to be operational in phases by FY28 and establishing a new greenfield facility in Nagpur. The farm business is also enhancing capacity. Once fully operational, the Nagpur facility will have an annual production capacity of over 5 lakh vehicles and 1 lakh tractors, making it Mahindra's largest integrated manufacturing footprint in the country. A strong balance sheet ensures sufficient capital to fund these expansions and pursue disciplined cash deployment for capacity expansion.

International Markets – Demand Cycles, Currency Exposure & Portfolio Risk

Prolonged weakness or slower recovery in key international markets may impact volumes, margins and the viability of export growth.

Mitigation:

International expansion is a significant growth vector for the Group's businesses, especially Auto and Farm. Mahindra has adopted a disciplined approach with a calibrated, phased global expansion.

Alongside exits from structurally weak markets, our Farm business is simultaneously deepening presence in strategically important markets like the US, Brazil and Turkey.

India's Free Trade Agreements present a significant export opportunity by enabling access to new markets at preferential tariffs.

Competitive Intensity – Auto and Farm

The businesses operate in a highly competitive environment marked by rapid technological changes, as both domestic and international automakers strive to strengthen their presence across all segments.

Mitigation:

Our Auto business across SUVs and LCVs has a robust product portfolio. The business continues to invest in capacity expansion and has a strong launch pipeline of ICE and electric vehicles, which includes 10 ICE SUVs, 6 E-SUVs and 10 LCVs by 2031.

The Farm business leverages its over four-decade leadership, the Mahindra-Swaraj dual brand strategy, deep rural distribution and higher operating leverage. Product upgrades and platforms, such as OJA and Target, further strengthen differentiation. In FY27, we have planned 7 new product launches and 12 feature upgrades.

Our global innovation centre, Mahindra Research Valley, is the engineering powerhouse behind our Auto and Farm businesses. It has a strength of over 5,000 engineers who are committed to advancing product capabilities in India, enhancing global competitiveness and delivering superior products to customers.

Controllership, Compliance & Governance Risks

Potential internal control gaps, cyber risks or regulatory non-compliance can affect business continuity and reputation.

Mitigation:

A strong internal audit framework, well-defined enterprise-wide policies and continuous oversight by the Board and its Committees form a robust foundation for governance. Enhanced cybersecurity and fraud-prevention systems, and periodic risk assessments enable effective controls and timely remediation.

Brand reputation, data security and regulatory compliance are evaluated on an ongoing basis to maintain governance standards consistently across the Group.

Taken together, these measures reflect the Group's proactive and forward-looking approach to risk management. Regular reviews, robust internal controls, and clear escalation processes ensure that emerging risks are identified early and addressed effectively.

By instilling sound risk practices across its businesses, the Group continues to build resilience, safeguard its long-term value, and stay well-prepared for an evolving business environment.

OPPORTUNITIES & OUTLOOK

Mahindra Group continues its growth journey with a strong foundation, a robust balance sheet and a clear commitment to technology-led leadership. India's macroeconomic profile remains favourable, and the structural shifts underway across its key sectors create multi-year opportunities that the Group is well-placed to capture.

- The outlook for the Indian automotive sector is promising. Rising disposable incomes, favourable demographics, lower vehicle penetration levels and sustained government support for manufacturing and clean mobility continue to drive demand. EV adoption is gaining momentum backed by policy support such as the PM E-DRIVE scheme, PLI incentives, state-level subsidies and growing fast-charging networks.

  As consumers increasingly opt for premium, feature-rich vehicles, Mahindra is strategically aligned to this shift with a robust portfolio across ICE vehicles and EVs, and a strong launch pipeline. Capacity expansion at existing facilities, the upcoming NU_IQ lines from FY28, and the Nagpur greenfield facility will strengthen manufacturing capabilities and support sustained volume growth across platforms.

- India's agricultural transformation continues to be shaped by rising mechanisation, labour shortages, broader irrigation coverage and government focus on rural development. Despite the IMD's forecast of a below-normal monsoon in 2026, structural drivers such as strong rural cashflows, higher Minimum Support Prices and favourable credit availability for farmers are expected to provide resilience. With a robust operating model, the Farm business is well-placed to capitalise on its leadership in this segment.

- The technology services sector is witnessing a shift characterised by accelerating digital transformation, rapid AI adoption, and large-scale cloud migration across global enterprises. TechM, with its 'AI Delivered Right' strategy and strong capabilities in AI and digital services, is leveraging this opportunity. Focused execution on operational efficiencies and cost discipline is driving margin expansion, positioning TechM for sustainable and profitable growth ahead.

- The financial services sector continues to gain from formalisation, digital adoption, and deepening credit penetration. Regulatory reforms, digital KYC and analytics-driven underwriting are improving efficiency and expanding addressable markets. Against this backdrop, MMFSL is well-positioned to grow through its strong OEM linkage, leadership in tractor financing and diversification into non-vehicle lending segments. Continued focus on credit cost discipline, digital collections, and risk analytics will remain central as lending demand rises in rural and semi-urban India.

- Across hospitality, real estate, logistics, the Group's Growth Gems are benefiting from rising consumption, infrastructure expansion and digitalisation.
  - MHRIL is targeting to double its keys by FY30, driven by rising leisure travel and expanding middle-income households.
  - MLDL is targeting ₹10,000 crore in sales by FY30, supported by robust residential demand and a preference for premium, integrated townships.
  - MLL aims to double its topline by FY31, capitalising on India's logistics formalisation and technology-enabled supply chain models.
  - With a growing last mile mobility ecosystem and a comprehensive portfolio, LMM is leading the electrification of the three-wheeler market and aspires to place one million EVs on Indian roads by 2031.
  - Susten is scaling rapidly alongside India's renewable energy ambitions, with plans to grow its portfolio from 2.1 GWp to 7.0 GWp by FY31.
  - The Trucks & Buses business, with a combined market share of 6% following the SML Isuzu acquisition, is well-positioned to consolidate its presence and target a top-3 position in ILCV trucks and buses.
  - Mahindra Aerostructures, with an order book of approximately $1.13 billion and recognition from both Airbus and Boeing, is on a clear trajectory towards becoming one of the top 10 global aerostructures suppliers.

Each of the Growth Gems is building scale in its respective sector, collectively strengthening the Group's long-term growth architecture.

Outlook

While global uncertainties, policy shifts and technology transitions may create periodic volatility, the Group's structural advantages, customer centric product strategy and strong execution capabilities provide confidence in delivering sustained, profitable growth.

Mahindra is prepared not just to navigate uncertainty, but to accelerate through it, seizing emerging opportunities across its future-ready businesses.

GROUP VALUE CREATION MODEL

INPUTS

FINANCIAL CAPITAL

Net Capital Expenditure (₹ crore)	9,112
Debt to Equity Ratio (Excluding Financial Services)	0.04
Equity attributable to Owners of the Company (₹ crore)	93,096

MANUFACTURED CAPITAL

Manufacturing Facilities around the World*	61
Material Cost (₹ crore)	1,22,922
Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.

INTELLECTUAL CAPITAL

Patents Applied in FY26 (Nos.)	305+
Patents Granted in FY26 (Nos.)	60+
Design Registrations Granted in FY26 (Nos.)	115+

HUMAN CAPITAL

Permanent Employees (Nos.)	210.4k
Temp. / Casual / Contractual Employees (Nos.)	116.7k
Unionised Permanent Workforce (Nos.)	7.9k
Employee Benefit Expense (₹ crore)	12,731
Permanent Women Employees (Nos.)	53.3k

NATURAL CAPITAL**

% of Renewable Electricity	35
Total Energy Consumption (GJ)	45,45,480
Total Water Withdrawal (m^3)	66,27,262

SOCIAL & RELATIONSHIP CAPITAL

CSR Investment## (₹ crore)	392
Employee volunteering Person Hours (ESOPs + MySeva)	4,76,705
No. of Employee Volunteers	74,704

**Including contract manufacturing, registered vehicle scrapping facilities; excluding distributor facilities*

***CSR spend of Mahindra Group, including associates and joint ventures, incl. of CSR project expenditure, amount towards ongoing project (hospitals) administrative expenses and impact assessment costs*

Model representative of M&M Consolidated inputs and outputs

SUPPORT FUNCTIONS

- Human Resources & CSR
- Marketing & Communications
- Finance & Accounts
- Strategy & Planning
- IT
- Customer Service
- Research & Development
- Safety, Health & Environment

GOVERNANCE | MISSION | VISION | VALUES



PURPOSE-LED | PERFORMANCE-DRIVEN | FUTURE-READY

OUTPUT



OUTCOMES

FINANCIAL CAPITAL

Income from Operations (₹ crore)	1,98,639
PAT attributable to Owners of the Company (₹ crore)	17,099
Return on Equity (%)	20.1
Earnings per Share (₹)	152.2

MANUFACTURED CAPITAL#

Total Global Automotive Vehicles Sold (Nos.)	11,19,960
• Passenger Vehicles	6,86,477
• Commercial Vehicles	3,20,568
• Three-Wheelers	1,12,915
Total Global Tractors Sold (Nos.)	5,34,507

INTELLECTUAL CAPITAL

New Launches: XEV 9S, XUV 7XO, BE 6 Batman Edition and Formula E Edition, Bolero & Bolero Neo refresh, Bolero Camper & Pik-Up refresh, Novo 605 DI PS Premium Edition, Yuvo Tech+ 585 DI 4 WD Limited Edition, Yuvo Tech+ series (2890cc & 3470cc), 733 FE, 834 XM, 735 FE and 735 XT models under Naya Swaraj, Swaraj 843 XT, Swaraj PRO-TEK, range of Gromax Trakstar 20-50 HP tractors, Mahindra UDO, Zor Grand EV upgrade, Furio 8 7.5T LCV, SML Hiroi 3430 & AASAI MX buses, and GS Ambulance, Mahindra Marina64 and Blossoms development projects, 7 new managed resorts.

New Technologies: NU_IQ platform, LFP Prismatic Cell for high-voltage application, Ventilated seat for 2R, Power co-driver seat, Vacuum-less booster, Dual fuel for tractors, enhanced capabilities in emerging technologies like Agentic AI, GenAI, blockchain and 5G, EV motor core, prediction method for battery health (Susten), iMAXX enhancements.

Cumulative Patents Granted as of FY26 (Nos.)	1,440+

HUMAN CAPITAL

Permanent Employees Trained (Nos.)	137.7k
Temp. / Casual / Contractual Employees Trained (Nos.)	49.4k
Complaints on Child / Involuntary Labour	0

NATURAL CAPITAL**

GHG Emissions - Scope 1 (tCO_2)	1,10,313
GHG Emissions - Scope 2 (tCO_2)	3,70,611
Water Reused (%)	31

SOCIAL & RELATIONSHIP CAPITAL

No. of Girls empowered under Project Nanhi Kali	1,07,007 +1,500 Teachers Trained
No. of Women empowered through Project Kaabil	3,98,960
Water harvesting potential created@ (lakh litre)	6,010

#Includes domestic sales and sales by subsidiaries, associate companies and joint ventures, automotive sales exclude sales made by SML

***Includes all India operations, accounting for >90% environment footprint, as per the defined organisation boundary for auditing purposes, refer to latest sustainability report for assured numbers*

@Pertaining to M&M Ltd. only

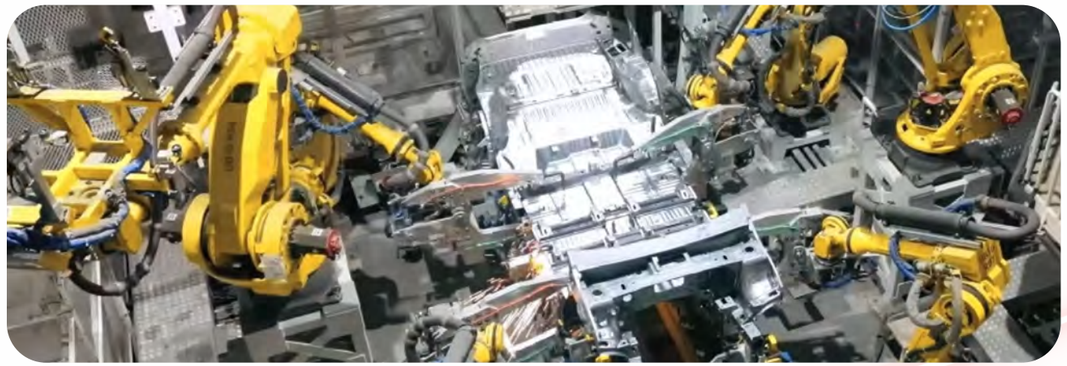
RISE TO BE FUTURE-READY

MANUFACTURING CAPABILITIES

In a fast-changing global environment, efficient and resilient operations are fundamental to manufacturing excellence. We continue to deepen our integration of Industry 4.0 principles and technologies, building adaptive operations that are agile, future-ready and built to scale. Our facilities are continuously evolving — embedding smarter processes, improving production efficiencies, building supply chain resilience and expanding capacity in line with demand and the launch pipeline.

As we grow, sustainability remains a key focus, with technology deployed purposefully to reduce energy consumption, minimise waste and build operations that are responsible and efficient.





As part of the long-term manufacturing strategy, in February 2026, we announced plans to establish our largest integrated facility for automobiles and tractors in Nagpur, Maharashtra. Spanning 1,500 acre and complemented by a 150-acre supplier park in Sambhajinagar, the facility will have an annual production capacity of over 5 lakh vehicles and 1 lakh tractors once fully operational.

The plant will support our next-generation platforms including the NU_IQ architecture, with the capability to manufacture vehicles across multiple powertrains for both domestic and global markets. Production at the facility is scheduled to commence in 2028.

Auto Sector

FY26 was a year of strong execution across our automotive manufacturing operations. As demand for our ICE and EV portfolio continued to grow, our plants demonstrated resilient operations navigating a complex global supply environment with agility and discipline. Our supply chain teams continued to work closely with partners to ensure continuity, higher localisation and cost efficiencies.



AI in Manufacturing

MATRIX, our Manufacturing AI framework, represents Mahindra's structured approach to embedding intelligence across the factory floor. Spanning five dimensions — agility, quality, uptime, energy and connectivity — MATRIX deploys AI not as a standalone tool but as an integrated capability woven into how our plants operate, decide and improve.

From dynamic production planning and weld integrity monitoring to predictive maintenance and energy optimisation, each pillar addresses a specific lever of manufacturing performance. Together, they form a cohesive system that continuously learns and adapts, raising the bar for what our facilities can deliver.

Some key digital initiatives include:

- **Smart Sequencing Digital Twin** enabled real-time progress visibility, rescheduling, and faster production planning.
- **IT/OT Network Separation** enhanced shop-floor security, asset visibility, and risk management.
- **Logistics and Warehouse Simulations** improved congestion analysis, resource optimisation and capacity planning decisions.

Highlights

- Overall auto production surpassed 1.1 million units (including Mahindra Last Mile Mobility and Truck & Bus).
- **ESG:**
  - 56% reduction in carbon emissions achieved per vehicle over 5 years, supported by increasing renewable energy share to Auto sector operations.
  - Resource efficiency improved with 36% reduction in freshwater consumption per vehicles and 12% reduction in waste generation, over last 5 years.

Milestones

CHAKAN PLANT

Produced a record-high
4.6 lakh
vehicles in FY26, growing 18% over FY25

NASHIK PLANT

Delivered its highest-ever production with
3.2 lakh
vehicles, growth of 19% over FY25

IGATPURI PLANT

Set its all-time high production with the roll-out of
5.1 lakh
engines in FY26

Farm Sector

Backed by decades of market leadership, Mahindra is committed to transforming farmers' lives globally by democratising technology.

Our farm manufacturing continues to power the business and drive operational excellence, strengthening the foundation of our leadership in the sector.

Key Initiatives

Digital interventions across Farm manufacturing are focused on delivering two core outcomes — superior quality and enhanced throughput.

- **Inspection with Vision AI:** Automated inspection of critical assembly processes through machine learning.
- **Deskilling with machine-driven processes:** Machine-guided processes reduce manual intervention for critical assembly operations, with complete traceability at each node.
- **Automated subassembly sequencing:** Integrating shop floor lines and functions through scheduling tools to eliminate redundancies.

- **Multi-model assembly lines:** Tech interventions and alternative thinking enabled introduction of new products on existing lines.
- **Workstation Integration:** Executed multi-workstation processes on a single stage using cobots to drive efficiencies.

Highlights

- In FY26, the Farm Equipment Business crossed the milestone of rolling out 7+ million tractors since inception.
- Achieved Zero Waste to Landfill certification across all farm manufacturing facilities.

Awards

- Nagpur team received CII National Awards for Excellence in Energy Management and for Excellence in Water Management.
- Multiple recognitions at the 4th CII International Conference on Digitalisation, Robotics & Automation:
  - Gold Award for Digitalisation & Automation to Kandivali team.
  - Gold Award for Digital Twins in Pre-Docking Conveyor System to Rudrapur team.
- Kandivali team received Platinum Award for Sustainability at The FAME National Summit on Outstanding Contribution for Economic and Social Development.
- Rudrapur team received Gold Award for Carbon Footprint Reduction through low-cost automation at CII National Competition on Low-Cost Automation.
- Diamond Award for CSR to Zaheerabad team at INFHRA - Corporate Excellence Awards.

Milestones (since inception)

NAGPUR PLANT
15 lakh

RUDRAPUR PLANT
10.3 lakh

ZAHEERABAD PLANT
4.8 lakh

JAIPUR PLANT
3.9 lakh



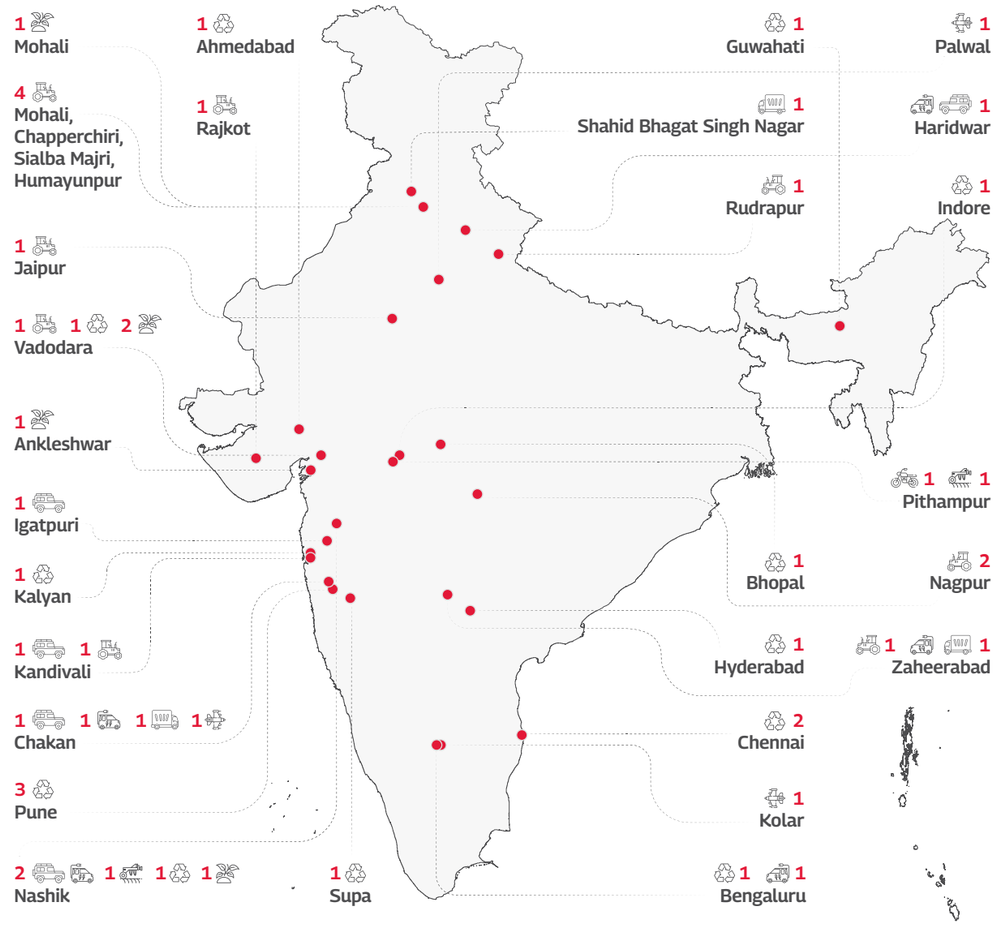
MANUFACTURING PLANTS IN INDIA

As on 31st March 2026, property, plant and equipment (including capital work-in-progress) for M&M Consolidated stood at ₹31,380 crore. The Consolidated net capital expenditure incurred in FY26 was ₹9,112 crore, and the major focus was on new product development.

49
Manufacturing Plants* across the Country

11,17,698 (Units)
Automotive Sector Sales Volume
(Domestic and Exports)

5,26,403 (Units)
Farm Equipment Sector Sales Volume
(Domestic and Exports)



● *Manufacturing plant presence*

Manufacturing plants include: M&M Ltd., Mahindra Last Mile Mobility Limited, Mahindra Agri Solutions Limited, Mahindra EPC Irrigation Limited, Mahindra HZPC Pvt. Ltd., Mahindra Advanced Technologies Limited, Mahindra Aerostructures Pvt. Ltd., Mahindra Accelo (Mahindra Accelo Ltd., Mahindra Steel Service Centre Ltd., Mahindra Auto Steel Pvt. Ltd., Mahindra MSTC Recycling Pvt. Ltd.), Gromax Agri Equipment Ltd., MITRA Agro Equipments Private Ltd.

**Including contract manufacturing, registered vehicle scrapping facilities*
Includes sales made by Mahindra Last Mile Mobility Limited and Mahindra Electric Automobile Limited but excludes sales made by SML Mahindra Limited
Map not to scale. For illustrative purposes only.

Automotive
Tractors & Farm Machinery
Truck & Bus
Farm Machinery
Two Wheelers
Electric Vehicles
Aero & Advanced Technologies
Accelo
Agri

GLOBAL FOOTPRINT

The Group has a business presence in 100+ countries

The Group has 61* manufacturing facilities around the world

29 R&D and Design Facilities across 6 countries

23 INDIA
Automotive, Farm, Three-wheeler, Two-wheeler Engineering & Design, Electric Vehicle Technology, Genset & Agri, Digitisation, AI, IoT with MRV-led R&D centres, 4X4 COE with MSPT, Design studio MIDS & SDVC.

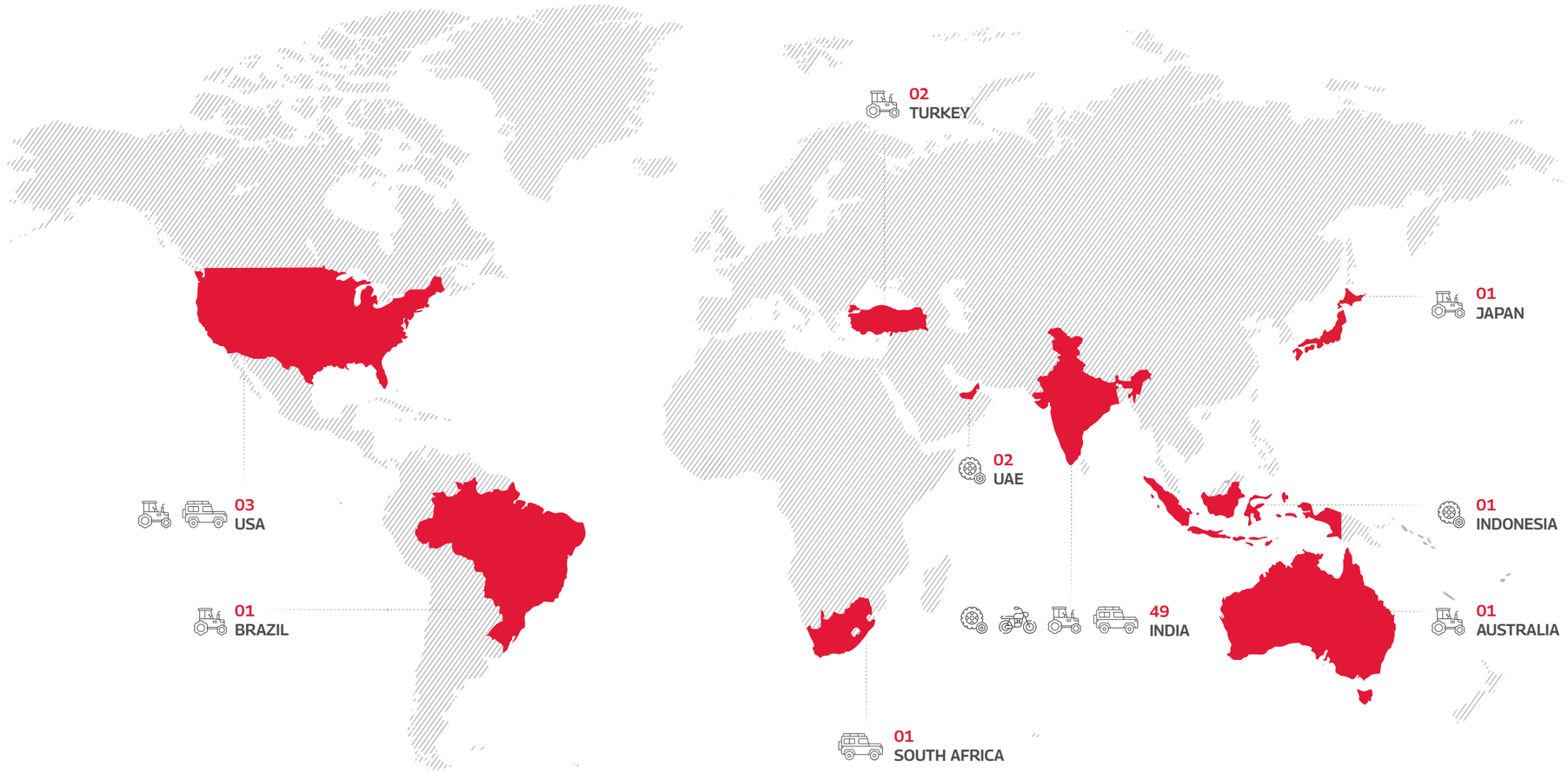
02 UK
Global Design Centre with M.A.D.E., Electric Racing Technology with Mahindra Racing & Two-Wheeler Technology with BSA

01 ITALY
Luxury Car Design Facility

01 JAPAN
Rice Value Chain & Tractor Technologies with Mitsubishi

01 TURKEY
Farm Mechanisation Technology with Erkunt

01 USA
Automotive & EV Technologies with MRV, Detroit



Presence of manufacturing facility

*Above excludes the distributor facilities in Algeria, Benin, Ethiopia, Kenya, Mali, Nigeria, Sri Lanka, and Tunisia.

Map not to scale. For illustrative purposes only.

MRV - Mahindra Research Valley, Chennai & Detroit
MSPT - Mahindra SUV Proving Track, Chennai
MIDS - Mahindra India Design Studio, Mumbai

M.A.D.E. - Mahindra Advanced Design Europe
SDVC - Software Defined Vehicle Centre, Coimbatore

Automotive | Tractors & Farm Machinery | Two Wheelers | Others

DIGITAL & AI CAPABILITIES

AI is transforming the global landscape towards an economy driven by intelligence and is redefining how organisations conceptualise, operate, serve, and expand. At Mahindra, Digital and AI are strategic capabilities that help the Group *Rise to be Future-Ready* by enabling smarter experiences, adaptable operations, and secure, scalable enterprises. Guided by a human centric approach and responsible growth, we are integrating intelligence across our businesses to generate value for stakeholders and build a resilient future.

Mahindra's digital transformation is guided by the clear principle that technology must deliver measurable value while enhancing experience, operational performance, and enterprise resilience. Our approach is outcome-led and responsibly governed, ensuring that scale, security, and sustainability are embedded by design.

As this agenda has evolved, AI has become a core enterprise capability rather than an enabling layer. AI is now embedded across customer journeys, manufacturing operations, and enterprise platforms through three integrated themes, **Experience.AI, Efficiency.AI, and Enterprise.AI.**

FY26 marked a significant step forward in this journey, with each of these themes advancing across the Group's businesses.

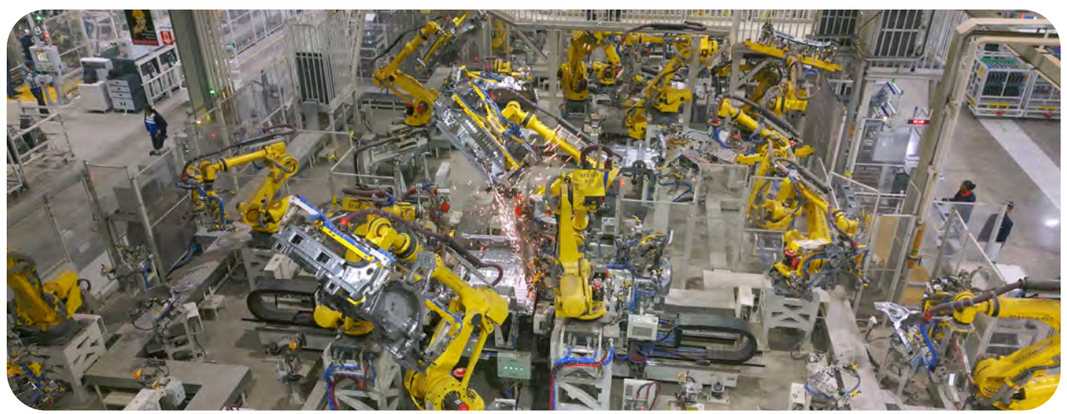
AI is now embedded across customer journeys, manufacturing operations, and enterprise platforms.

Efficiency.AI
AI-driven productivity across manufacturing and operations

Experience.AI
Personalised, scalable, and always-on engagement

Enterprise.AI
Secure, scalable intelligence across the enterprise





Digital at Scale

Scaling digital capabilities across businesses remained a key priority this year, as we continued to embed technology, data and automation into the way various functions operate. This shift is translating into faster decision-making, and more consistent experiences for our customers.

Project Vihaan

Enterprise transformation across Auto and Farm, delivered measurable progress towards a digitally synchronised, data-driven operating model. The programme is rearchitecting the enterprise across three pillars (New Product Development, End-to-end Supply Chain, and Sales & Service), strengthening execution through a unified digital backbone and data-led decision making.



In Product Development, an end-to-end digital thread across planning, design, engineering, sourcing, manufacturing and service readiness is improving cross-functional collaboration and reducing development cycle times to accelerate time to market.

In Supply Chain, end-to-end digital visibility, digitised promise management and real-time execution monitoring improved adherence to customer commitments. Planning is now 100% digitised, with live scenario planning across 200+ constraints. The planning horizon expanded from one month to three months, with responsive demand and inventory management enabled through direct demand signals from 300+ dealers.

A digital-first customer journey is supported by standardised, orchestrated service processes and solutions such as AutoLens, VehicleEye and VoxAI. This is scaled across 430 workshops (75%+ of service load), delivering a 50% reduction in appointment wait times, a 39% reduction in customer concerns related to service quality and productivity gains of up to 15%.

These outcomes are underpinned by the Mahindra Data Platform and the Operating Heartbeat, which provide a trusted single source of truth and near real-time visibility into execution health, bottlenecks and emerging risks, enabling sustained operational excellence, stronger customer experience and long-term competitiveness.

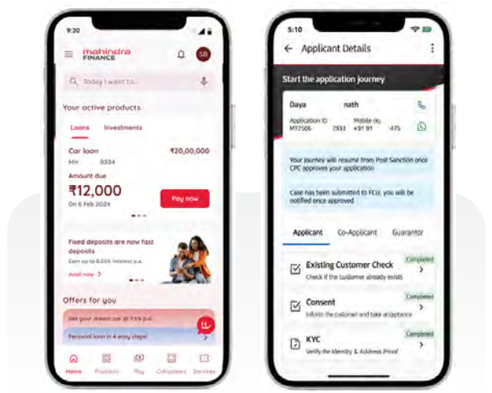
Financial Services - Digital Scale through App and Bots

The **Mahindra Finance customer app** has evolved into a high-impact, enterprise-scale platform supporting loans, investments, servicing, and payments across the mobile app and the website.

Key enhancements

- End-to-end digital **personal loan** journey with instant disbursal.
- Launched **customer web portal** to extend reach beyond mobile.
- Scaled digital payments ecosystem (EMIs, mandates, in-app charges).

A 4-step offer discovery and fulfilment journey is enabled for **Wheels** customers via **MTezz.**



Digital scale and impact

- **14.3 lakh+** cumulative app users (10 lakh added in FY26).
- **₹1,500+ crore** digital collections enabled.
  - Peak monthly collections of ~₹157 crore in March
- **8,000+** mandates created directly on the app.
- **1.6 lakh+** leads generated.
  - ~30% hot leads
  - ₹140+ crore in disbursements
- **10x** increase in positive customer reviews.

The roadmap ahead focuses on expanding coverage to Insurance, SME, and Mortgages, deepening self-service, scaling digital personal loans across app, web, and bot channels, and strengthening omnichannel integration to reduce TAT and drive cross-selling.

Customer bot – AI Powered Conversational Support

Customer bot, Mahindra Finance's AI conversational assistant, operates across **WhatsApp, web and the mobile app** in multiple Indian languages, enabling instant resolution, loan sourcing, payments, and service requests.

FY26 outcomes

- **2.45 lakh** unique users.
- **1.3 crore+** messages exchanged.
- **34,000+** leads generated.

Next phase expansion includes:

- Coverage across 12 languages.
- 30+ services, including end to end onboarding for Fixed Deposits and Personal Loans.

Efficiency.AI

Efficiency.AI systematically applies intelligence across manufacturing to reduce cycle time, improve quality, increase uptime, optimise energy usage, and unlock capacity.

MATRIX, Mahindra's manufacturing AI framework, scales AI through **Agility.ai, Quality.ai, Uptime.ai, Energy.ai, and Connected.ai.**

Agility.AI
AI-simulation and Live m/c data, for dynamic production planning

Quality.AI
AI-based weld spot integrity prediction

Uptime.AI
Gen-AI maintenance assistant for faster analysis

Energy.AI
AI models optimise energy efficiency across plants

Connected.AI
Agentic AI-based CMMS developed in-house

A **self-healing paint shop** leverages AI agents grounded in an industrial knowledge graph for proactive anomaly detection and root cause recommendations to establish new benchmarks in quality and efficiency at our paint shops; an industry-first among Indian auto OEMs (uptime.ai / quality.ai).



An **agentic AI-based CMMS** (Computerised maintenance management system) has been developed in-house to improve uptime of our highly automated plant setups (uptime.ai).

An **AI-based die design validation** assistant helps our designers validate die designs faster (agility.ai).

Manufacturing foundations were strengthened through improved machine connectivity, data quality, and traceability, enabling horizontal AI scale across plants.

Experience.AI

Experience.AI enhances customer, dealer, partner and employee interactions through intuitive and intelligent digital journeys.

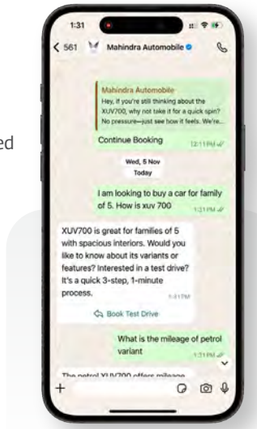
Auto

To enhance customer experience across the funnel, Mahindra's enterprise conversational AI platform - Naina.AI has automated over 6 lakh calls, offering multilingual support, knowledge integration and human handovers.

Connected journeys for customers on WhatsApp are also enriched by AI agents that guide them from discovery to booking. WhatsApp agents have handled 4 lakh conversations from lead nurturing to test-drive bookings.

~6 lakh
automated calls supported by Naina.AI

~4 lakh
conversations handled by WhatsApp agents



Vehicle GPT is a powerful, always-on AI agent that enables customers to fully understand their vehicle, from owner's manual to real-world usage, through a visually-guided experience, handling over 10,000 queries every month across six PV brands.

Frontline productivity is strengthened through contextual knowledge, guided resolution, and AI-driven sales enablement, improving consistency, preparedness, and service quality.

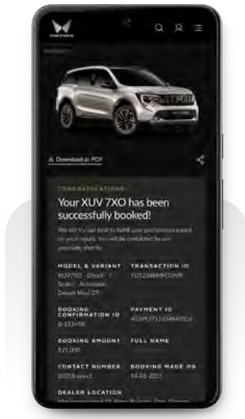
24/7
Availability

3D
Vehicle configurator

In FY26, customer experience on mobile and web was further enhanced through cloud-native digital platforms supporting large-scale product launches and adventure bookings. A revamped launch portal, Mahindra Adventure website, and an advanced 3D vehicle configurator delivered high-volume, secure transactions:

93,689
XEV 9S & XUV 7XO bookings in 4 hours (14th January 2026)

999
BE 6 Batman Edition bookings in 135 seconds



Sales Genie NXT improved test drive journeys through smarter location and distance logic, while **Mahindra For You (M4U)** introduced industry-first service transparency with detailed repair order breakups and customer selected services.

Dealer sales and service systems were modernised through a cloud-native, end-to-end platform covering booking, retail, delivery, inventory, and claims, now live across 1,400+ dealer showrooms. A unified service platform supports 27,000+ users, improving transparency, accountability, and scalability across the dealer ecosystem.

1,400+
Dealer showrooms live

27,000+
Platform users

Mahindra Holidays – AI-led Experience Personalisation

Mahindra Holidays has embedded AI across key customer experience touchpoints, with a focus on sentiment intelligence, personalisation, and conversion uplift.

Sentiment intelligence (Lighthouse)

In FY26, MHRIL deployed **Lighthouse,** an AI-based sentiment measurement platform capturing feedback across resorts, call centres, email, and formal surveys. The tool is now actively used at resorts to prioritise improvement areas, with a targeted ~5 percentage point improvement in customer experience scores.

Conversational AI for conversion and engagement

WhatsApp-based chatbots on the **Keystone** platform generate and qualify leads, contributing to incremental sales. In parallel, the **Experiences Bot** supports members with curated resort experiences, increasing engagement during stays.

AI-driven refusal management

Booking refusals are intelligently redirected through:

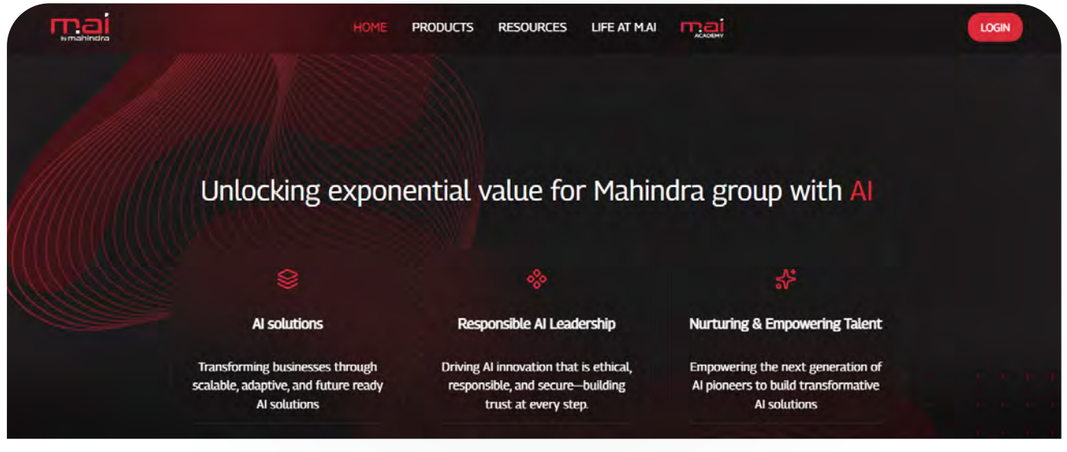
- WhatsApp-based recommendations for alternate resorts.
- Website and app journeys offering alternate resort and date options.
- These AI interventions are improving **experience continuity, conversion, and revenue capture,** while reducing friction across digital and on-property journeys.



Enterprise.AI

Enterprise.AI provides the platforms, governance, and cyber resilience required to scale experience and efficiency gains consistently.

The **Mahindra Agentic Framework,** built on the Mahindra Data Platform, deployed five supervised AI agents spanning conversational analytics, product planning and benchmarking, vehicle development, market intelligence, and automated reporting.



LogiOne

Powering the future of Mahindra logistics

The LogiOne platform of Mahindra Logistics is a next-gen AI-powered platform that unifies transportation, warehousing and last-mile delivery into one seamless digital ecosystem.

With modules like LogiFreight (transport management), LogiPick (warehouse operations), LogiOpt (load and route planning), LogiOne offers real-time visibility, predictive analytics and end-to-end control.

AI in Corporate Functions

Enterprise governance has been strengthened through **audit AI,** addressing 8,000+ audit queries, and AI-enabled TMW assessments, reducing preparation time by ~80% (from 4-5 days to ~1 day).

GenAI-driven cloud architecture and provisioning reduced architect dependency for **~50% of projects,** saved **~200 hours per month,** cut provisioning timelines by **~50%,** accelerated deployments by **~50 days per month,** and delivered ~₹30 lakh per annum in cost savings. **Litigation GPT** delivered ~70% productivity improvement for legal teams.

8,000+
Audit AI queries addressed & resolved

~70%
Productivity improvement through Litigation GPT

Cyber resilience was scaled through an **AI-powered SOC**, delivering 72-95% reduction in incident handling time, 85% reduction in mean time to repair (MTTR), with 70% of critical threats resolved within 250 seconds, operating across 43,000+ endpoints, 5,000+ servers, and 336+ billion events, at 100% uptime.

As operations digitise, OT environments require security outcomes without disrupting production. **IT-OT segregation** is an industry-first extension of IT Zero Trust into OT environments, achieving secure IT-OT segregation without changes to factory equipment, by enforcing user identity verification, device security validation, and application-level authorisation (rather than broad network trust).

This light-weight, software-driven approach has been deployed across **8 Mahindra plants and 4 Swaraj plants,** enabling secure IT-OT connectivity with zero production downtime and reducing ransomware/cyber propagation risk into factory systems.

A comprehensive **OT ransomware readiness program** protects MES, PLCs, SCADA systems, and shopfloor networks.

Mahindra AI Academy

Democratising AI Across the Enterprise

To accelerate the Group's journey towards becoming an AI-first organisation, the **Mahindra AI Academy** launched '**AI for All',** a self-paced learning programme designed to make AI accessible to every employee, regardless of function or technical background.

The programme equips associates with a structured foundation in AI through three core modules, **AI Fundamentals, Generative AI,** and **Responsible AI & Mahindra AI Principles.**

By embedding AI literacy into the learning culture, Mahindra AI Academy is ensuring that the Group's AI transformation is not limited to technology teams but extends across the entire workforce, enabling employees to explore, understand, and confidently apply AI in their day-to-day work.

AI Governance: Using AI with Care

The Group's approach to AI is anchored in the *Rise* philosophy, built on three foundational principles.

- **Ethical,** ensuring alignment with the Group's brand values and ethical fabric.
- **Responsible,** embedding fairness, transparency, and accountability into every AI system.
- **Secure,** mandating compliance with applicable regulations and privacy laws.

To operationalise these principles, the Group has established a multi-layered governance structure. At the Group level, a cross-functional AI Governance Council, with representation from technology, business, legal, risk, and human resources, provides centralised oversight to all AI initiatives.

The Council ensures that the design, deployment, and operation of AI systems remain consistent with Mahindra's AI principles.

It also continuously reviews the regulatory, ethical, and business implications of AI adoption. At the business level, dedicated governance councils drive AI use-case prioritisation based on strategic priorities and ROI thresholds, oversee workforce readiness and adoption tracking, and retain ownership of AI-related risk with clear escalation pathways.

Together, this two-tier structure ensures that the Group's AI transformation is not only ambitious but also disciplined, accountable, and aligned with stakeholder trust.

NEW PRODUCTS & MILESTONES

NU_IQ PLATFORM

On 15th August 2025, Mahindra unveiled its Global Vision 2027 and showcased four world-beating SUV design concepts based on the modular, multi-energy **NU_IQ platform.** The revolutionary NU_IQ platform is the result of innovation born out of Mahindra's strategy to rewrite the rules of mobility and consumer comfort.

The vision was showcased via four SUV concepts — the **Vision.X, Vision.S, Vision.T, and Vision.SXT** — which address the white spaces while staying true to Mahindra's core attributes of turn-on design — unmissable presence, spirited performance — on-tap power and world-class safety.



VISION.X



VISION.T



VISION.S



VISION.SXT

NEW INNOVATIVE IQ

SUVs







In January 2026, Mahindra launched the **XUV 7XO** with five pioneering tech disruptions — World's first DAVINCI suspension system; India's first ICE SUV with coast-to-coast triple screen across all variants; India's first ICE Software Defined Vehicle (SDV); India's first Integrated Dolby Atmos and Dolby Vision Experience; and India's first ADAS Level 2 with Dynamic Visualisation.

In line with Mahindra's *Rise* philosophy, the XUV 7XO reflects the brand's commitment to the democratisation of advanced automotive technologies, making globally benchmarked innovation accessible to a wider set of customers.

Mahindra launched the **New Bolero Range**, blending its iconic toughness with contemporary styling, enhanced comfort, and modern technology. Built on a legacy of 25+ years and 16 lakh+ customers, the New Bolero features bold design upgrades, improved interiors, a 17.8 cm touchscreen infotainment system, and RideFlo technology for enhanced stability and control.



The **New Bolero Neo** combines rugged capability with urban sophistication, supported by RideFlo, MTV-CL, and Frequency Dependent Damping (FDD) for smoother rides across diverse terrains.



E-SUVs

Built on INGLO, the **Mahindra XEV 9S** was launched as India's first all-electric 7-seater SUV, designed for families and individuals who demand space, comfort and capability. INGLO, India's first pure electric architecture, is powered by the intelligence of MAIA.

The XEV 9S delivers class-leading innovation with three battery configurations — 79 kWh, 70 kWh and 59 kWh to suit diverse driving needs. XEV 9S recently received the 'Electric Car of the Year' title from Shutter Drives.



Developed with Warner Bros. Discovery Global Consumer Products, the **BE 6 Batman Edition** draws inspription from 'The Dark Knight Trilogy', blending cinematic heritage with modern luxury.

Its first batch of 999 units sold out in just 135 seconds, reflecting exceptional customer enthusiasm.

The **BE 6 Formula E Edition,** inspired by the ABB FIA Formula E Championship, brings race-inspired electric performance and design to Indian roads.

The Batman Edition and Formula E Edition are a testament to the versatility of the Mahindra BE 6.



LCVs

The **Bolero Camper** features connected technology powered by the advanced iMAXX telematics solution that provides real-time vehicle insights, promoting enhanced operational efficiency and smarter fleet management.

Additionally, the vehicle boasts a fresh look with new decals, body-coloured ORVMs and door handles. Enhanced comfort features include headrests in the rear seats, air conditioning and heater, alongside a music system with Bluetooth calling.



The new **Bolero Pik-Up** features a new front look, reclining driver's seat with headrest, and a wider co-driver seat for added comfort. Additionally, heating and air conditioning systems have been introduced to enhance the overall driving experience.



TRACTORS

Mahindra introduced **Novo 605 DI PS Premium Edition** with factory-fitted features such as advanced 4WD capabilities with a robust high-performance engine and a 2,700 kg lift capacity. This provides unmatched comfort with a four-way adjustable captain seat with armrest, fibre canopy and safety through a Roll-over Protection Structure.





The Swaraj 22.37 kW - 31.32 kW (30-42 HP) tractor range, launched under the Naya Swaraj positioning, includes the **733 FE, 834 XM, 735 FE, and 735 XT models.** The 735 XT stands out as a step-up in power, delivering 31.32 kW (42 HP), an upgrade from the conventional 29.83 kW (40 HP) segment. Designed to balance high performance and operator comfort, it comes equipped with a powerful engine, enhanced lift capacity, and 4WD capability.

This Republic Day, Mahindra Tractors introduced 300 units of Mahindra **Yuvo Tech+ 585 DI 4WD Limited Edition** tractors. The limited edition was launched in tricolour-inspired shades of Metallic Orange, Everest White, and Metallic Green.

The **YuvoTech+ series** has been upgraded with high-capacity 3-cylinder (2890 cc at 39 HP, 42 HP, and 45 HP) and 4-cylinder (3470 cc at 47 HP, 49 HP) engines. These engines are branded as 'mBull' engines, and provide increased power and productivity across farming applications.



Swaraj 843 XT, a puddling-focused tractor, delivers enhanced torque for superior performance in wetland preparation, making it a dependable choice for demanding puddling applications.



Swaraj PRO-TEK range brings together advanced technology and superior comfort to unlock higher productivity. Built with precision engineering and powerful capabilities, it helps farmers do more in less time — with minimal effort.



TRACTORS

In September 2025, **Gromax** launched its Kavach Series, India's first sub-50 HP cabin tractor. Alongside this breakthrough, Gromax also introduced seven additional models in 2WD and 4WD categories, covering the 20–50 HP range.

- **Trakstar Kavach Series:** India's first sub-50 HP cabin tractors, designed to provide comfort and safety while supporting productivity. It will soon be available with AC cabins in the 45 HP and 50 HP variants.
- **Trakstar 525 4WD NT:** A 25 HP tractor specially designed for inter-cultivation, with a narrow track width that ensures greater manoeuvrability and efficiency in tight row spaces.
- **Trakstar 525 2WD:** Another 25 HP tractor tailored for orchard farming.
- **Trakstar 540 HT:** A robust 42 HP tractor with a high-torque engine, designed for tough tasks, haulage, and puddling.
- **Trakstar 540 Orchard:** After the success of 31 and 36 HP tractors in Arecanut farming, Gromax introduced a new 40 HP category tractor to provide multifunctional utility features and to enhance versatility & productivity.
- **Trakstar 545 4WD:** A versatile 45 HP tractor suitable for haulage, puddling, and other diverse agricultural applications.
- **Trakstar 550 4WD:** A powerful 50 HP tractor aimed at maximising utility for potato farming, puddling, and comprehensive agricultural applications.
- **Trakstar 550 HT:** A 50 HP tractor with a high-torque engine that addresses both agricultural and commercial applications.



LMM

In FY26, Mahindra Last Mile Mobility (LMM) expanded its product portfolio with the launch of the all-new **Mahindra UDO.** The UDO, an L5M EV, has been developed with customer insights in mind. It boasts a segment-first reverse throttle feature, an aerodynamic design and a 200 km real-world driving range. It also has a pliant suspension, and comfortable seating for both the driver and passengers.



LMM upgraded its popular **Zor Grand L5N EV** in FY26. The new Zor Grand features larger 12-inch radial tubeless tyres for improved grip and range, a striking oceanic blue colour, footrest and refreshed decals. It also brought in a higher driving range of 140 km, offering the perfect balance of performance and profitability.



TRUCKS & BUSES

In the highly competitive 7.5T LCV segment, customer success hinges on superior fuel efficiency, optimal payload capacity, and maximum uptime. The introduction of the **Furio 8** has effectively addressed these critical requirements, delivering best-in-class operating economics with a fuel efficiency improvement of 6–10%. This significant gain translates into meaningful cost savings for customers while enhancing overall productivity.

The successful launch of the **Furio 8** has enabled Mahindra Truck & Bus to strengthen its competitive position, expand its market reach, and accelerate its presence in India's fast-growing e-commerce and express logistics sector, which is a key driver of the country's booming logistics industry.





The **AASAI MX** further strengthens Mahindra's historically strong presence in the maxi-cab segment with class-leading premium features and superior comfort. These enhancements have enabled SML Mahindra to successfully regain its strong position in the maxi-cab market.



The **GS Ambulance** represents a refreshed and modern range, meticulously designed in compliance with the AIS 125 National Ambulance Code. Built to support a wide spectrum of medical response and patient transport requirements — spanning both emergency and non-emergency applications — the GS series combines proven platform reliability with contemporary design and advanced features.

LIFESPACES

Mahindra Marina64 is the first redevelopment project of Mahindra Lifespaces situated in Malad West, with a potential GDV of approximately ₹800 crore. Offering spacious 2, 3, and 4 BHK homes, it is envisioned as a space that restores balance within the fast pace of urban life. The brand thought of 'Home of Positive Energy' reflects the promise of homes designed around openness, wellbeing, community spaces, and sustainable living. Sustainability at Marina64 is positioned not merely as a compliance feature but as a core lifestyle advantage.

With 97,000 sq. ft. of open spaces, the development incorporates renewable energy integration, climate-responsive planning, and resource-efficient systems designed to reduce environmental impact while enhancing resident comfort. The project features cross-ventilated layouts, Vaastu-compliant entries, expansive balconies, and homes designed to maximise light, air and views.



MARINA64

Mahindra Blossom, a premium Net Zero residential development in Whitefield, Bengaluru, with a potential GDV of approximately ₹1,900 crore. Offering spacious 2, 3, 3.5 & 4 BHK homes, that bring together modern design, openness, and lifestyle comfort it is poised to become one of the most distinguished addresses in the micro-market. This launch reinforces Mahindra Lifespaces' continued focus on deepening its presence in Bengaluru, one of its core strategic markets.

It features 75% open-to-sky spaces, cross-ventilated layouts, Vaastu-compliant entries, expansive balconies, and homes designed to maximise light, air, and views. True to Mahindra Lifespaces' commitment to building 'Homes of Positive Energy', the project integrates sustainable planning and climate-responsive architecture while fostering meaningful community living.



BLOSSOM

RESORTS

Club Mahindra Chambers, Mahabaleshwar

Cradled by lush views of the Western Ghats, Chambers Mahabaleshwar is a 200-year old property where old-world charm meets an elevated stay. Colonial architecture inspires much of the resort, which offers a mix of modern amenities, specialty Maharashtrian cuisine, and access to some incredible local attractions. Sunset walks by the Venna Lake, deep valley views from Lodwick Point, a trip to the ancient Mahabaleshwar Temple, or a taste of the town's famous strawberry culture at Mapro Garden — Chambers is a grand gateway to hill-town experiences.

Apart from Chambers Mahabaleshwar, MHRIL added 6 new managed resorts in FY26

- Club Mahindra Dapoli
- Nadiya Parao Corbett (A Club Mahindra Associate Resort)
- Tiger Kingdom Ranthambore
- Colonia Santa Maria Goa
- Club Mahindra Bandhavgarh Meadows
- Club Mahindra Ambaghat



CHAMBERS
MAHABALESHWAR

SUSTEN

GUVNL
(Gujarat Urja Vikas Nigam Limited)

Mahindra Susten successfully commissioned a high-quality 280 MWp utility-scale solar project at Modasa, Gujarat, demonstrating strong execution and operational excellence. Spread across 965 acre of land, the project supplies clean energy to state distribution company (discom), GUVNL, under a 25-year long-term power purchase agreement, supporting the state's clean energy transition.



RUVITL
(Rajasthan Urja Vikas and IT Services Limited)

Susten also commissioned a high-quality 280 MWp utility-scale solar project in the solar-rich state of Rajasthan at Bikaner. Spread across 967 acre of land owned by the project company and equipped with advanced automatic robotic cleaning systems, the project optimises generation efficiency while minimising water consumption, reinforcing our commitment to sustainable and resource-efficient operations.



RISE FOR A MORE EQUAL WORLD

ESG STRATEGY

Mahindra's ESG approach reflects our belief that responsible growth and enduring impact must go hand in hand. As we navigate a rapidly changing global landscape, sustainability remains a strategic lens through which we innovate, operate and engage. Our nine commitments serve as a roadmap for action — advancing decarbonisation, circular economy practices, and water and biodiversity stewardship.

Enabled by the *#TogetherWeRise* philosophy, we are committed to delivering measurable progress that empowers communities, strengthens economic resilience and contributes to a more sustainable future. To deliver on these commitments, we anchor our ESG strategy around three interconnected pathways that guide our actions and progress.

Planet Positive

People Positive

Trust Positive

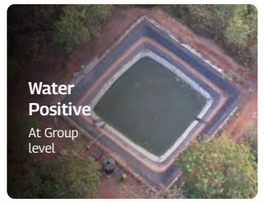
Planet Positive (Environment)

Our Planet Positive approach reflects a long-term commitment to protecting natural capital, reducing environmental impact and strengthening ecological resilience. We continue to decarbonise our operations through the pursuit of net zero Scope 1 and 2 emissions, while reducing waste, improving material circularity and expanding greener portfolios encompassing electric mobility, green buildings and renewable energy.

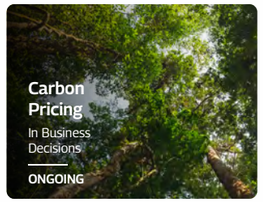
Climate adaptation and resilience building is a key new area of focus with initiatives to address physical climate risks (e.g., heat stress) and promote sustainable agriculture (e.g., drip irrigation). Beyond our direct operations, initiatives such as afforestation and biodiversity conservation strengthen our contribution to nature restoration, supporting our ambition to progress towards carbon neutrality by 2040.



















People Positive (Social)

Being People Positive means extending our impact beyond our own operations to create shared value for society. We are committed to building an inclusive, diverse and merit driven workplace that empowers our employees to contribute and grow. Our focused CSR interventions invest in education for girls through **Project Nanhi Kali,** equipping the next generation with the skills needed to participate fully in society and the economy.

Similarly, our **Project Kaabil** empowers women with the skills, confidence and platforms that they need to access better livelihoods and shape their futures.

Finally, we aim to advance climate consideration as a part of CSR by enabling just transition and climate resilience practices by promoting skilling programmes across regenerative agricultural practices.

Project Nanhi Kali

Equipping the next generation with skills

Project Kaabil

Empowering women through skilling

Trust Positive (Governance)

Trust Positive governance underpins Mahindra's pursuit of sustainable and equitable growth. We uphold high standards of transparency, accountability and ethical conduct across our businesses, recognising trust as fundamental to long-term stakeholder relationships.

By strengthening governance frameworks and fostering a culture of integrity and responsibility, we reinforce confidence in Mahindra as a principled and resilient organisation.

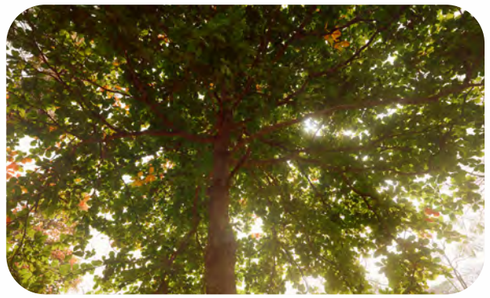
Reporting Frameworks

We have been disclosing information to all stakeholders in a transparent manner through our Sustainability Report aligned with the following frameworks:

- Global Reporting Initiative (GRI).
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
- United Nations' Sustainable Development Goals (SDGs).
- SEBI Business Responsibility & Sustainability Reporting (BRSR).

ESG Governance

Board oversight and Group sustainability committees ensure alignment, accountability and consistent ESG performance across businesses. Guided by transparency, ethics and long-term strategy, our governance strengthens ESG policies, metrics and programmes.



Our Sustainability Mandate

Sustainability remains central to the Company's long-term vision, with continued focus on embedding it into core business strategy. Guided by the 'Planet Positive' framework, Mahindra businesses are progressing across four pillars — greening operations, decarbonising industry, climate adaptation and just transition, and ESG leadership and climate advocacy.

All Group companies follow Planet Positive-aligned plans coordinated by the Group Sustainability Office, with oversight from the Group CEO & MD. The Company continues strong ESG leadership with high global ratings and remains committed to Science Based Targets and achieving carbon neutrality by 2040 or earlier.

Greening Ourselves

Net Zero Scope 1 and 2 Emissions
~100% renewable energy, increasing energy efficiency and electrification

Net Zero on Water & Waste
>100% water positivity and zero waste to landfill across BUs/sites

Adopting Material Circularity
Reduce, reuse, recycle, green material

Decarbonise Industries
(Address Scope 3)

Transition to Green Portfolio
Increase 'Green Aligned' revenues
EVs, net zero homes, renewables, ELV recycling, EV finance, etc.

Net Zero supply chain
Decarbonise value chain incl. MSMEs, sub-industries, e.g. tyres, etc.

Attracting global impact capital
Inbound investment by climate capital

Climate Adaptation & Just Transition

Driving climate Adaptation
Promote sustainable agriculture (e.g. drip irrigation) and address physical climate risks (e.g. heat stress)

Biodiversity conservation
Protecting and restoring flora and fauna

Climate consideration in CSR
Enable just transition and climate resilience, e.g. regenerative agri. skilling, RE skilling, etc.

ESG Leadership & Climate Advocacy

ESG leadership - transparent reporting & disclosures
Across global and domestic ESG ratings

Advocacy across global & domestic platforms
COP, WEF-Davos, climate weeks

Partnerships & thought leaders
Climate advocacy and policy engagement with key organisations

Enablers

Sustainability-linked business goals
(5-10% sustainability-linked KPIs in scorecard)

Capability building - strengthen execution
(leadership capability, green skilling across functions)

Access to green technology
(with startup ecosystem - pilot, procure & invest)

Oversight Structure

At the apex of our ESG governance is the Group Executive Board, chaired by the Group CEO & MD. This board provides strategic direction and oversees performance on ESG priorities. Various committees and teams at sector and business levels support this, ensuring vertical and horizontal alignment.

- Board-level oversight on ESG risks, opportunities and disclosures.
- Regular reviews of ESG performance indicators and material issues.
- ESG integrated into strategic planning, investment decisions and risk frameworks.

Group-level Sustainability Committees

To embed ESG governance consistently across the Group, we have instituted a structured, multi-tiered governance framework that integrates strategic direction with execution and oversight. These Group-level sustainability committees operate as cross-functional platforms, enabling alignment between sustainability priorities and business objectives across our diverse sectors. Together, they support disciplined implementation, effective monitoring and continuous improvement of ESG performance.

Internal Policy Landscape

Sustainability Policy

Our 'Planet Positive' strategy at Mahindra Group is a comprehensive approach to integrate environmental sustainability as a core part of business strategy. We have expanded our ambition from solely focusing on emissions reduction (Carbon Neutral/Net-Zero) to embracing a comprehensive set of goals that address emissions, water, biodiversity, and more.

The mandate emphasises the importance of enablers like leading on reporting and disclosures, incubating green technology, advocating for climate action, and building practical capabilities. Further details are available on the Company's website.

Group Biodiversity Policy

Guided by a 'No Harm' approach, our businesses are focused on protecting, restoring, and enhancing natural ecosystems through responsible land use, green cover expansion, and nature-aligned interventions that support both ecological balance and community well-being. This approach is the cornerstone of our Group-level Biodiversity Policy.

Read more at https://www.mahindra.com/investor-relations/policies-and-documents

Stakeholder Engagement

Mahindra Group maintains structured engagement with those who depend on its operations and those whose decisions shape its operating environment, ensuring that material issues inform long-term planning and strategic alignment. Through regular consultations, feedback loops and a rigorous materiality process, the Group seeks to ensure that its commitments remain grounded in stakeholder expectations and emerging systemic developments.

The Mahindra Group engages with key stakeholder groups across its value chain, including employees, shareholders and institutional investors, customers, suppliers, dealers, government and advocacy organisations, and communities.

Stakeholder identification is guided by two core criteria — **dependence**, referring to groups whose decisions influence the organisation's ability to create long-term value, and **impact**, referring to groups significantly affected by its operations, products or services.

Material issues identified through the Group's materiality assessment further inform this process, ensuring that stakeholders with the closest connection to the Group's most significant sustainability risks and opportunities are prioritised for structured and meaningful engagement.

Engagement is undertaken through a mix of formal and informal channels, including employee surveys, townhalls and training programmes; annual reports, earnings calls, general meetings and investor meets; customer feedback and materiality surveys; supplier conferences, third-party ESG and fire safety audits, and capability-building programmes; dealer meets, audits and product trainings; and participation in policy consultations, stakeholder roundtables and industry platforms such as CII, FICCI, ASSOCHAM and SIAM.

These processes support transparent communication and help address material themes such as climate risk, supply chain integrity, rural livelihoods and technology governance.

Within this overarching approach, M&M Ltd. and other Group businesses implement stakeholder engagement practices that are aligned with common Group principles while remaining responsive to their specific operating contexts and stakeholder priorities.

The Mahindra Group's digital platforms further extend engagement beyond formal channels by enabling real-time feedback, strengthening community connections and communicating sustainability initiatives.

Materiality Assessment

Mahindra Group's materiality approach has evolved from traditional stakeholder-priority assessments towards a double materiality framework embedded within enterprise strategy and risk governance processes.

This approach evaluates both **impact materiality**, considering the Group's actual and potential effects on the environment, and **society and financial materiality**, assessing how sustainability-related risks and opportunities may affect business performance and enterprise value over the short, medium and long term.

Aligned with GRI Standards and globally recognised frameworks, standards and ESG ratings, the Group's materiality methodology follows a structured multi-step process. Given the diverse nature of the Mahindra Group's businesses, materiality assessments are designed to reflect the specific operating contexts, sectoral priorities and stakeholder ecosystems of individual businesses, while aligning with the Group's broader framework.

This balanced approach enables each business to identify its most critical sustainability priorities while preserving Group-wide alignment to responsible business practices and stakeholder value creation.

The final list of material topics is integrated into strategy, enterprise risk management, resource allocation and disclosure planning. High-priority topics form the basis for sustainability roadmaps, performance monitoring and target-setting, ensuring that material ESG issues are not only reported but actively embedded into business planning and oversight.

Further details on the stakeholder engagement and materiality assessment are provided in the latest Sustainability Report available at:

https://www.mahindra.com/investor-relations/sustainability



Sustainability In Operations

Emissions Reduction & Energy Transition

Mahindra Group has set a clear ambition to achieve carbon neutrality by 2040 and continues to strengthen its climate strategy through targeted emissions reduction actions across its businesses. Anchored in Science Based Targets, we are advancing the deployment of energy-efficient processes, expanding the use of renewable energy and leveraging digital solutions to support the shift towards a low-carbon operating model.

These efforts span across both direct emissions from operations (Scope 1 & 2) and value chain emissions (Scope 3), reinforcing our commitment to a comprehensive and credible energy transition.

Environment KPI (for M&M Ltd.)	FY25	FY26
Total Energy Consumption (GJ)	28,78,986	32,94,221
GHG Emissions (Scope 1) (tCO_2)	67,829	80,319
GHG Emissions (Scope 2) (tCO_2)	2,49,830	2,41,210
GHG Emissions (Scope 1+2) (tCO_2)	3,17,659	3,21,529



Energy

Across the Group, Mahindra companies are leveraging climate action as a strategic opportunity — advancing the adoption of low-carbon technologies and transitioning supply chains towards more sustainable production pathways. These efforts support Mahindra's ambition of carbon neutrality by 2040 while enabling businesses to decarbonise operations, manage energy costs and strengthen long-term competitiveness. Collectively, these initiatives contribute meaningfully to the Sustainable Development Goals and reinforce our Planet Positive vision.

Enhancing Energy Productivity (EP)

Beyond energy savings alone, improved energy productivity strengthens operational efficiency, enhances process reliability and helps reduce downtime and unplanned shutdowns. At Mahindra, we adopt a holistic approach to continuously improve energy productivity across our operations. Performance is tracked and reviewed through structured metrics, with energy productivity data monitored separately for the Automotive Sector (AS) and the Farm Equipment Sector (FES), enabling focused interventions and sector-specific improvements.

The following is the EP data trend with respect to the baseline year (2008-09).

	FY24	FY25	FY26
AS	94%	120%	123%
FES	87%	94%	118%

We aim to reduce Scope 1 & Scope 2 emissions by 47% per equivalent product unit & Scope 3 emissions by 30% per sold product unit by 2033, relative to a 2018 baseline.

Renewable Energy (RE)

Energy transition is pivotal in accelerating our efforts towards achieving carbon neutrality and combating climate emergency. We are swiftly transitioning from hydrocarbons to incorporate cost-effective and eco-friendly energy sources such as solar and wind into our energy portfolio. Our installed capacity of renewable energy has reached 86 MWp, contributing significantly to the emissions reduction.

In FY26, M&M's share of renewable electricity stood at 37%. Renewable electricity generation has increased by 7% compared to FY25. Additionally, renewable projects with solar and wind installations are underway which will enhance the renewable share in the overall energy mix. Beyond our operations, we actively advocate for key state-wise policy changes to accelerate RE adoption.



Case study:

Compressed Air Optimisation at Manufacturing Plants, Auto Division. Kandivali plant undertook a compressed air optimisation project to improve energy efficiency by replacing ageing screw compressors with energy-efficient centrifugal compressors and segregating pressure lines based on actual process demand.

The initiative addressed excess energy consumption and reliability issues associated with legacy systems. The upgraded configuration reduced specific power consumption, lowered maintenance intensity and improved uptime across critical operations. The project delivered a measurable reduction in overall plant energy consumption and is designed for replication across other manufacturing locations.

Results: Approximately 3% reduction in overall plant energy use, annual cost savings of ~₹0.5 crore, improved reliability and a scalable pathway for plant-level energy efficiency.

~3%
Reduction in overall plant energy use

~0.5 (₹ crore)
Annual cost savings

Water Stewardship

Water stewardship is a core element of Mahindra Group's sustainability approach, designed to balance operational requirements with responsible management of shared water resources. Our efforts focus on improving water efficiency through proactive leak identification, technology enabled monitoring, rainwater harvesting and site level conservation measures, complemented by community-led water rejuvenation initiatives.

Through these interventions, we are progressing towards our goal of becoming water positive — replenishing more water than we consume — while reducing environmental risk and strengthening operational efficiency.

- Tech Mahindra earned an 'A' Leadership score from CDP for water security.
- Mahindra Lifespaces targets **water positive development and net-zero water use by 2030.**
- Mahindra Logistics **incorporates sustainable water management** at its facilities.
- Mahindra Susten has achieved **100% water positivity** at the portfolio level. Our commitment to responsible water management and conservation spans the entire Group.

Environment KPI (for M&M Ltd.)	FY25	FY26
Total Water Consumption (m^3)	28,80,263	30,50,611



Case Study:

Water Positive Operations through RO Reject Water Reuse at Mahindra Research Valley (MRV). MRV operates dedicated vehicle test tracks where water quality plays a critical role in ensuring consistent testing conditions, particularly for ABS wet surface evaluations. To meet these requirements, MRV relies on a reverse osmosis (RO) plant to supply high-quality water for track sprinklers. This process, however, also generates reject water that was earlier being discharged.

To improve water efficiency, the MRV team assessed the quality of RO reject water and established that, within defined TDS limits (BIS IS 10500), it was suitable for non-process applications such as gardening and landscaping. Based on this evaluation, the reject water outlet was modified to divert water into a dedicated storage tank using simple plumbing additions and metering. The intervention was implemented using existing project spares, with no incremental capital expenditure.

The solution has also been designed for replication across other RO plants within MRV, reinforcing a structured approach towards water reuse and efficiency.

Results:

- **5% reduction** in overall water consumption for the affected operations.
- Associated operating cost savings and establishment of a scalable model for process-level water reuse within high-precision testing infrastructure.
- By converting RO reject water into a usable resource, MRV has reduced its reliance on externally sourced freshwater while maintaining operational integrity of the test facility.

>100 (kilolitre)
Water reused, offsetting SIPCOT freshwater consumption.

~320 (kilolitre)
Annual water reuse potential

Waste & Circularity

With growing pressure on finite planetary resources, reducing material consumption and unlocking value from waste are essential to sustainable growth. At Mahindra, we prioritise resource efficiency by minimising material use at source and adopting circular practices that convert waste streams into productive inputs. This approach reduces dependence on virgin raw materials, encourages innovation across operations and lowers overall environmental impact.

Across the Group, most of our manufacturing facilities operate under a Zero Waste to Landfill (ZWL) framework.

Hazardous waste is responsibly managed through diversion to authorised recyclers and co-processing in cement kilns, ensuring safe disposal while contributing to resource recovery. In FY26, we generated 14,065 tonne and successfully diverted 9,610 tonne of hazardous waste.

Circularity is essential for long-term resilience and sustainability. As 70% of GHG emissions stem from material use and recent resource extraction has outpaced the entire 20th century, we focus on moving away from the linear 'take-make-waste' model by keeping materials in use through recycling, efficiency, product innovation and green materials. Our approach is driven by two focus areas — circular business models and circular operations.



Case Study:

Circularity: Sustainable Tractor Driveline Design at Farm Division. The business implemented a sustainable tractor driveline design on the H2 Arjun platform with a clear focus on optimising material use while enhancing performance. The initiative centred on re-engineering key drivetrain and transmission components to reduce weight without compromising durability, safety, or functional reliability. Design interventions included integrated brake assemblies, lighter rear axle carriers and optimised hydraulic lift units.

Results:

- Reduction of **~40 kg per tractor**, equivalent to 2 - 3% of total vehicle weight, delivered at scale across high volume platforms, improving fuel efficiency in the field while reducing upstream emissions associated with material extraction, casting, machining and logistics.
- Beyond material reduction, the redesigned architecture simplifies maintenance, improves serviceability and enhances overall durability under demanding agricultural conditions.

~650 (tonne)
Avoided CO_2 emissions per tractor

~7.5 (₹ crore)
Recurring cost saving yearly

Case study:

Waste Management: Sealant Recovery Maximisation in Manufacturing at Auto Division. This initiative addressed sealant wastage in packaging and module assembly lines through targeted process optimisation. The project focused on reducing material losses during idle and purge cycles by modifying machine parameters rather than introducing new equipment. Key changes included increasing purging interval delays, reducing purging cycle times, and recalibrating sensor heights to ensure sealant is dispensed only when required.

Results:

- These interventions resulted in **~85% reduction** in sealant waste per unit, while maintaining throughput and product quality. The initiative was implemented across both module and powerpack areas, with consistent results across production lines.
- Substantial waste reduction and recurring cost savings estimated at **~₹2 crore annually,** alongside improved manufacturing discipline.

Biodiversity

At Mahindra, we believe that protecting biodiversity is not just an ethical responsibility but also a vital pillar of our sustainability strategy. Although our operations are not adjacent to protected or key biodiversity areas, we are committed to doing our part to conserve and enrich the environment. Our approach is guided by the principle of 'no harm', ensuring that our activities align with ecological preservation and contribute positively to the world's natural wealth.



Mahindra's Biodiversity Policy

In FY25, the Mahindra Group introduced its first Group Biodiversity Policy, applicable across all our companies. This policy is endorsed by the Group CEO & MD, and is publicly available. It underscores our commitment to operate responsibly, with a strategy focused on 'rejuvenating nature'.

The policy commits Mahindra Group to operate in 'harmony with nature' and follow a policy of 'no harm', laying down the following principles for the Group:

- We will be mindful of the impact on biodiversity from our operations.
- Follow no net loss, and encourage our supply chain to do the same.
- Adhere to relevant practices with a clear governance structure with leadership oversight.
- Play a role in global advocacy efforts.
- Adhere to all relevant regulatory requirements (SEBI BRSR, etc.).

Case Study:

Mahindra Group's work on biodiversity and nature-positive practices was featured in a case study published by Business for Nature (BfN). Mahindra Group has actively collaborated with Business for Nature through policy advocacy, amplifying key campaigns and as a signatory to three of BfN's flagship initiatives — Nature is Everyone's Business, Make It Mandatory and It's Now for Nature. The Group-wide Biodiversity Policy is a landmark step towards our broader vision of becoming a planet-positive organisation.

The case study showcases Mahindra's leadership in integrating nature-positive practices into operations and long-term strategy. Group initiatives such as water positivity, ecosystem rejuvenation and sustainable farming practices have been featured, while demonstrating measurable impacts that contribute to India's sustainability goals. The case study also reflects Mahindra's alignment with Business for Nature's ACT-D framework for biodiversity action. This case study positions us among the select businesses globally to have our nature conservation and climate efforts recognised by BfN, reinforcing our leadership in this space.



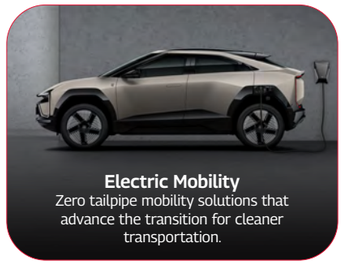
Integrating Sustainability in Strategy

Mahindra's Green Portfolio

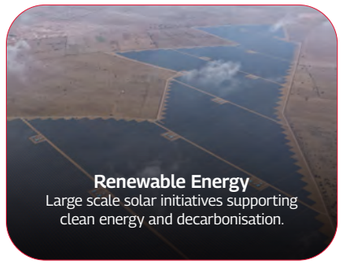
Sustainability is embedded into how we design, manufacture, and deliver our products. By placing sustainability at the core of innovation, we are moving from impact reduction to impact creation. We are developing solutions that support a resilient, lower carbon future, integrating sustainability directly into our core business strategy.

Together, these initiatives reflect Mahindra's commitment to building a diversified green portfolio that drives innovation, enables sustainable choices, and contributes meaningfully to a Planet Positive future.

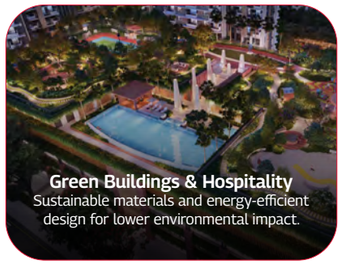
Our green portfolio spans multiple thematic business areas.



Electric Mobility
Zero tailpipe mobility solutions that advance the transition for cleaner transportation.



Renewable Energy
Large scale solar initiatives supporting clean energy and decarbonisation.



Green Buildings & Hospitality
Sustainable materials and energy-efficient design for lower environmental impact.



Smart Agriculture
Precision technologies and micro irrigation for efficient water use and higher productivity.



Green Logistics
Electric fleets and AI-enabled logistics for efficient, low-carbon supply chains.



Circular Products & Sourcing
Responsible sourcing and recyclability across the product lifecycle.

Enabling Sustainable Supply Chain

We are embedding these principles deeper across ecosystems and actively shaping the broader sustainability agenda through global forums and long-term, high-impact partnerships. Across the Group, we work closely with suppliers to drive responsible production, optimise logistics, reduce emissions, manage waste and conserve resources.

This collective action reflects our partners' dedication across sectors and value chains to help us achieve our sustainability goals.

A key pillar of Planet Positive Mahindra is industrial decarbonisation, with a focus on building a net-zero supply chain. We support suppliers through a comprehensive, cross-sectoral approach that integrates sustainability across supply chain practices.

From sharing best practices and promoting electric and alternative fuel vehicles to scaling circular economy initiatives, such as responsible end-of-life vehicle recycling, we are moving forward together, across all Mahindra businesses, towards a greener, more resilient future.

To support this vision, M&M is working closely with partners to build a greener and more resilient future through:

- Embedding sustainability principles.
- Enhancing production responsibility.
- Optimising logistics.
- Reducing carbon footprint and improving waste management.
- Resource conservation in collaboration with partners.

To date, over 95% of M&M suppliers have formally committed to Mahindra Suppliers Code of Conduct.

~2,000
Engagement with Tier-1 suppliers

300+
Engagement with the dealers

As part of its commitment to building sustainable supply chains, Mahindra Group in collaboration with Xynteo conducted a workshop: 'Accelerating sustainable practices in the tyre value chain' focusing on sustainable practices across manufacturing and end-of-life management of tyres.

The event had representation from tyre OEMs and featured insights on sustainable manufacturing and recycling processes, panel discussions with industry leaders on scaling tyre recycling in India, recyclers sharing global best practices and supply chain partners showcasing innovations in tyre recycling and sustainable sourcing.

Global Impact Capital

Mahindra Group has raised ~$600M in green investments (BII, Temasek, IFC, OTPP, IJF-NIIF) across various green businesses (M&M, LMM, Susten).

Climate Adaptation

India is the 7th most vulnerable country to climate change, with escalating temperatures and rapid urban growth transforming heat into an operational and financial risk for business. According to the World Economic Forum's Global Risks Report, climate-related risks dominate the medium to long-term global risk landscape, highlighting the urgency of adaptation alongside ongoing mitigation efforts.

Mahindra Group's approach to climate adaptation has been as follows:

- **Heat Adaptation:** We have initiated a structured heat resilience programme with cross-functional ownership for better governance, piloting on-ground scalable, low-cost interventions like cooling wearables and shift redesign, developing standard operating procedures and audit frameworks, and shaping the ecosystem to advance heat resilience as a core adaptation priority.
- **Smart Agriculture for Climate Adaptation:** Mahindra promotes farm resilience and efficiency through technology-driven solutions (like precision spraying) and grassroots programmes like Takneek plots that build farmer skills. These efforts are supported by innovation, partnerships, and digital platforms like Krish-e to expand adoption and impact.
- **Just Transition:** Through initiatives like large-scale skilling programmes, renewable energy training, rural skilling, and EV capability-building, the Group is expanding employment opportunities while supporting a low-carbon transition across employees, communities, and the value chain.

Beyond our operations, external stakeholder collaboration is key on this topic with a strong resonance from the NBFC ecosystem on multiple roundtables we conducted on climate risk.

Global Recognition

Global Sustainability Ratings:

- DJSI (Dow Jones Sustainability Index): M&M - Global leaders in the auto (M&M) and IT (TechM) industry (top 1% score).
- CDP: Multiple 'A' rating (highest) in climate (Top 5% globally) for Group companies (M&M, Tech M).

Awards, Recognitions & Features:

- Mahindra Group selected as part of World Economic Forum's global strategic advisory body on sustainability (12 companies globally out of 200+ large MNCs in WEF).
- Recognised in TIME's World's most sustainable companies list 2025 (one of 12 Indian companies out of the total 500 companies in the list).
- Multiple APAC climate and sustainability leadership recognitions (*Financial Times*, Globescan, etc.).

For more information on Mahindra's sustainability performance and initiatives, please refer to our Sustainability Report 2025-26

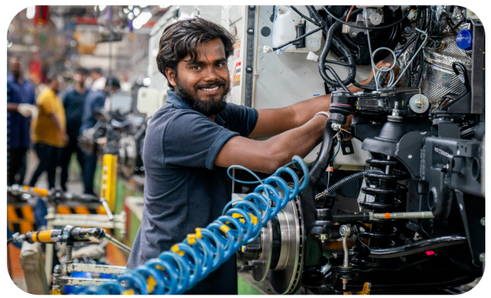
PEOPLE & CULTURE

Our people are the driving force behind Mahindra Group's success, propelling us to new heights. Their boundless passion, and unwavering dedication ignite every pioneering achievement, making them the heartbeat of our organisation.

Our officers and associates embody the spirit of *#TogetherWeRise* across multiple industries, global locations, and varied roles. They spark innovation, cultivate an inclusive environment, and shape an agile, future-ready organisation.

This section offers a window into our deep-seated commitment to fostering our people. We don't just invest in their professional growth through development programmes and rewards; we cultivate an environment deeply rooted in equity, empathy, and excellence. From leadership acceleration and cutting-edge digital learning platforms to inclusive hiring practices and comprehensive well-being policies, Mahindra empowers everyone to flourish and ascend with holistic support.

We foster a future-ready culture that embraces continuous learning, celebrates diversity, and nurtures leaders at every level.







Anchored in Purpose and Rise

Our culture is the bedrock of our performance and the north star for every decision. It is deeply rooted in Mahindra's philosophy of cultivating an ecosystem where collaboration, innovation, and empathy coalesce. The *Rise* philosophy is more than a belief, it is an empowering force that encourages individuals to push boundaries, drive positive change, and champion inclusion.

The *'Rise for a more equal world'* pillar prioritises equality for our associates and the communities we serve.

Enhanced Focus on Talent Excellence

At Mahindra, leadership is continually shaped through potential, exposure, and opportunity. We believe leadership is a holistic journey where individuals continuously Rise – through multi-faceted aspects across learning, challenge, and purpose.

'Rise to Lead' is an embodiment of this belief, where aspiration meets accountability and promise transforms into preparedness. From young professionals taking their first enterprise-wide decisions to senior leaders navigating complexity at scale, Mahindra is where leaders are consciously built across stages.

As our businesses grow, building a resilient, inclusive, and future-ready leadership pipeline that evolves with the organisation is a constant priority. This philosophy is delivered through a carefully designed ecosystem of campus engagement, leadership development, global partnerships, and evidence-led talent decisions, to create sustained, enterprise-wide impact.

A Strategic View: Our Talent Priorities

At the heart of Mahindra's people strategy lies a clear, interconnected focus across four broad themes

Comprehensive Talent Development at Every Stage

Key Partnerships

Structured Governance

Campus Engagement

Comprehensive Talent Development at Every Stage

Our leadership philosophy is rooted in continuity. We believe in developing talent early and enabling growth across career stages through deliberate, integrated pathways.

130
Participants across five Future Shapers batches

161
Participants across five MALT batches

- **Mahindra Future Shapers**
  Our premier programme for senior leaders, in partnership with global institutions and renowned professionals, is focused on shaping enterprise-wide thinking, strategic leadership, and future readiness. This helps develop a leadership pipeline that ensures the longevity and prosperity of the organisation. Over the years, the programme has empowered 130 individuals to innovate, inspire teams, and drive the company's evolution into the future.

- **Mahindra Accelerated Leadership Track (MALT)**
  MALT is designed to prepare mid-career talent with demonstrated potential and ambition for senior leadership roles. Partnered with Carnegie Mellon University, it blends academic rigour with real-world application.

  Participants engage with complex leadership challenges, enterprise problem-solving, and cross-business exposure, building the mindset required to lead at scale. The programme has been empowering 161 individuals across batches.

- **Mahindra Leaders Program (MLP)**
  MLP serves as our flagship campus-to-corporate initiative. Designed for high-potential talent from leading Indian B-schools, MLP is an immersive, rotation-based programme that provides early exposure to Group strategy, core businesses, and cross-sector problem solving.



- **EDGE (Enhanced Development & Growth Experience)**
  EDGE is a flagship talent development programme across the Auto and Farm businesses. The programme plays a pivotal role in strengthening the organisation's leadership pipeline by systematically identifying, differentiating and developing high-potential leaders who are critical to future business continuity and growth.

  EDGE selections are undertaken through a robust process, ensuring objectivity and leadership alignment. Quarterly talent reviews with senior leadership enable focused discussions on readiness, next roles, and long-term career aspirations. This strengthens the leadership bench for business continuity.

Key Partnerships

Our strategic partnerships with Carnegie Mellon University and Oxford University infuse our programmes with global best practices, cutting-edge insights, and academic rigour. Beyond advancing leadership learning, these partnerships fortify Mahindra's internal capabilities.

They empower our leaders to navigate ambiguity, spearhead transformation, and lead with a clear purpose.

We have consistently received external recognition for our efforts, validating our approach and cementing our reputation as an Employer of Choice in a competitive talent market.

- **ETHR Future Skills Awards 2025** has recognised Mahindra Leadership University (MLU) as one of the **'Best Corporate Learning Universities'** and **'Best Advanced GenAI Learning Solution'.**
- M&M ranked 4th in the Unstop Talent Awards 2026 for **Desirable General Management Recruiters.**



Structured Governance

A robust review mechanism underpins our talent ecosystem. Structured talent reviews, MLP and MALT councils, and succession planning forums ensure that decisions are objective, data-led, and future-focused. These allow us to actively convert potential into leadership outcomes through targeted exposure and mobility.

Campus Engagement

Our campus engagement philosophy is centred on connection, experience, and long-term relationships. The Mahindra Rise Challenge (MRC) exemplifies this through real business problems, leadership interactions, and immersion into Mahindra's universe.

For participants and winners alike, MRC serves as a powerful gateway into understanding Mahindra, not just as an employer, but as a leadership platform

Leadership Development & Learning Initiatives

Mahindra Leadership University (MLU) remains a cornerstone in developing a leadership pipeline tailored to the future needs of the Group. Rooted in the Group's core values of Integrity, Quality, and Care, MLU is devoted to nurturing agile, bold and collaborative leaders.

During the year, MLU delivered 90+ learning interventions, impacting 2,200+ learners across businesses. These programmes are meticulously crafted to ensure that our talent is well-prepared to navigate complexities and spearhead sustainable growth.

90+
Learning Interventions delivered by MLU

2,200+
Learners across businesses

34
Digital learning initiatives launched in FY26





Integration of digital learning has been a key focus area for MLU. It launched 34 digital learning initiatives in FY26, including a strong push towards micro-learning, bite-sized modules designed for easy, on-the-go consumption.

This approach has facilitated scalable personalised learning experiences, substantially boosting learner engagement.



Key Highlights of the Year:

The year saw the successful delivery of several high-impact, flagship functional programmes.

MLU strengthened capability building across functions through structured academies:

- **HR Unnati**
  A comprehensive journey for HR professionals, covering business acumen, analytics, AI, competency-based interviewing, rewards, and IR — culminating in certification.
- **Tech Wizards**
  The flagship programme for technology leaders, enabling growth mindset, executive presence, and cross-functional leadership through immersive and application-led learning.
- **Emerging Finance Leaders Program**
  Designed to build next-generation finance leaders with strong business, strategic, and financial capabilities.
- **Controllership Program**
  A Group-wide programme designed with IIM Ahmedabad, for frontline finance talent in controllership, equipping them to uphold the highest standards of governance.
- **She Is On The Rise**
  A high-impact programme focused on accelerating women leaders, building confidence, leadership presence, and holistic progression within the Group.

MLU's all-encompassing development approach continues to blend classroom experiences with digital innovation, coaching, and real-world application.

Key Functional L&D Tracks:

Capability building at Mahindra is anchored in a tiered, persona-based architecture that enables structured development from frontline roles to senior leadership, aligned to role complexity and leadership maturity.

At the foundation, some key culture assimilation programmes such as **Safe2Express** and **Customer Obsession** establish shared values, psychological safety, and a strong customer-first mindset across cohorts, ensuring organisational alignment and consistent leadership behaviours.

These Signature Programmes form the cross-cutting development layer, combining leadership, behavioural, and functional capabilities through blended and scalable interventions. These programmes address enterprise-wide capability priorities such as business acumen, execution excellence, collaboration, and people leadership, while remaining flexible to evolving business needs.

Functional Talent Accelerators

As we accelerate into the software defined vehicles era, Mahindra Research Valley (MRV) is focused on building a strong, future-ready talent reservoir. With the right mix of expertise, diversity, and agility, we are prepared to support an unprecedented scale and complexity of product delivery.

Talent ramp-up has been guided by a conscious emphasis on early career hiring, gender and geographic diversity, and niche technology skills. This enables us to infuse fresh perspectives while strengthening depth in critical domains. We built depth across emerging domains such as ADAS, SDVs, connected cars, cybersecurity, electric powertrains, and advanced vehicle systems. Hiring of international talent in select areas has further augmented in-house capabilities, bringing international best practices and specialised knowledge.



Early career talent has emerged as a strategic lever, ensuring faster adoption of new technologies and a strong leadership pipeline. MRV has made significant investments in skilling and institutional capability building to stay ahead of the rapid technology shifts.

Teams were upskilled in electric powertrain calibration, vehicle diagnostics, ADAS validation, vehicle dynamics, aerodynamics, and software evaluation. Capabilities have been further bolstered by world-class innovation infrastructure, including battery and cell labs, crash and safety labs, cybersecurity and ADAS testing facilities.

The deliberate combination of scaled and diverse hiring, and focused capability building has created a future-ready workforce that can absorb fast-evolving technologies while delivering complex, high-quality products at speed.

- Mahindra Technical Academy rolled out over **200 dynamic learning programmes,** enhancing both technical and behavioural capabilities.
- A strong focus on gender diversity has yielded a transformational increase in women representation.

Transformational Work Culture

Mahindra's Transformational Work Culture is anchored in a commitment to nurture an engaged, innovative, and empowered workforce. A blend of structured programmes and collaborative practices cultivates an environment where employees, union leaders, and families become active participants in evolving the work culture.

A focus on self-managed teams and specialised training initiatives is a key driver of this transformation. Initiatives like TPM, Yashashwini, and behaviour-based safety are complemented by efforts around financial awareness and need-based skill building. Programmes such as 'Nayi Soch – Naya Drishtikon' foster a customer centric mindset and develop an outside-in perspective. Suggestion schemes (UDAAN), idea-generation platforms (i4) and recognition awards (Rise Award, Star of the Month, Employee of the Year) strengthen employee morale, reward excellence, and fuel innovation.

We reinforce a culture of compliance and professionalism by providing comprehensive training across Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC), safety, and human rights to all employees. The organisation also advances inclusive workplace initiatives such as gender-neutral workstations, opportunities for specially-abled associates, and an all-women 'Pink Line' assembly.



Future-ready skill building remains central, achieved via rigorous training need identification and technical development programmes in robotics, electric vehicle technology, mechatronics, and other emerging fields. Additionally, dedicated employment assistance is provided for diploma trainees via SETU, ensuring employees are equipped to meet technological advancements and industry demands confidently.

The Mahindra Skill Excellence platform elevates shop-floor associates by fostering technical proficiency, process discipline, behavioural competencies, and providing skill competitions across specific domains to meet evolving industry demands. The platform had over 2,500 participants across Auto and Farm plants in FY26.

Themed celebrations and engagement activities across plants emphasised quality as a shared responsibility.

Industrial relations have remained positive and collaborative, marked by amicable settlements, productivity-linked incentive frameworks, and sustained partnerships between management and unions. Long-term wage and bonus agreements, along with strengthened productivity-linked incentive frameworks, were concluded well. Proactive engagement strategies and periodic union meetings have eliminated disputes and fostered mutual trust. These sustained efforts led to zero production losses during the year.

Mahindra Logistics, in partnership with L'Oréal India, has operationalised India's first all-women-operated warehouse in Indore. The site is staffed by 25 women working across the value chain, backed by structured capability building in safety, POSH, self-defence, and shopfloor execution. Beyond representation, the initiative is delivering tangible business outcomes strengthening regional distribution across Central India. It reflects a clear shift from inclusion as intent to inclusion as a performance enabler.

Through these multi-faceted efforts, we foster a transformative workplace that balances innovation, inclusivity, compliance, and well-being, ultimately equipping every employee to flourish.

Enhanced focus on Health and Safety

We uphold rigorous safety standards and continuously refine processes in line with technological advancements and industry best practices. The Employee Health Index serves as an individualised monitoring tool, helping to identify employees who may require focused counselling and support. Regular health parameter check-ups were conducted across plants, expert-led awareness sessions on lifestyle improvement, mental and emotional well-being, nutrition, and mindfulness were conducted regularly for employees and families.

As part of ongoing hygiene awareness initiatives, pad care machines and sanitary bins were installed across key plants. Employees also participated in yoga sessions, preventive healthcare programmes, and cancer awareness initiatives.

Additionally, digitised safety training kiosks were implemented across manufacturing locations to reinforce safe work behaviours.

Employee Experience

Moments @ Mahindra is rooted in our value of **Care** and the 'why' behind how we show up. We extend our customer obsession ethos to our internal customer — the employee. Our employee obsession translates to continuously listening with intent, simplifying journeys, and acting promptly to make every moment better than the last.

We have anchored execution on design principles of Simplification, Scalability, Sustainability, and Standardisation, enabled by technology. Based on this, the Onboarding 2.0 initiative transforms employee experience with personalised and tech-enabled pre-joining processes, paperless documentation, and smooth onboarding.

Continuous listening is achieved through **AI-driven sentiment analysis,** with phase-wise rollouts across key moments. Recognition is personalised and prompt, enhancing motivation. Offboarding is streamlined with fully automated processes, real-time tracking, and improved transparency, leaving a lasting positive impression and fostering alumni connectivity.



Overall Well-Being

The **WeRise** programme creates a positive environment through several celebrations and health & well-being programmes for the employees at the Group Corporate Office. It focuses on enhancing holistic employee well-being, strengthening team bonds, and nurturing creativity, making every day at work more enjoyable and fulfilling.

- **Festive and Special Day Celebrations:** Over the year, we celebrated cultural festivals and nationally significant days alike with engaging and immersive activities.
- **Health Webinars and Consultations:** Free sessions and consultations with specialists from renowned hospitals were organised, covering physiological and psychological well-being of employees.

Key Highlights:

- **Employee health index:** A framework that evaluates the overall well-being of employees by examining blood parameters, physical health, nutrition and sleep quality.
- **Way to Wellness App:** Quick access to a variety of features aimed at promoting a healthier lifestyle.
- **Wellness screening camps:** Comprehensive health assessment of employees, aiming to identify potential health risks and promote early intervention.
- **Awareness sessions (virtual and in-person)** led by experts on topics like mental health, nutrition and lifestyle modifications for employees and their families.

Inclusive Hiring Practices

We actively champion diversity in hiring to attract, retain, and develop talent from under-represented groups such as women, veterans, gig workers and persons with disabilities. Gender diversity within technology and business operations remains a key focus area, supported by fair and inclusive recruitment processes. While diversity and inclusion are key, merit and qualifications remain the foundation of all recruitment decisions.

Key initiatives include:

- **Training for Hiring Managers:** The 'Hire Right' programme equips managers with tools and techniques to identify and eliminate biases in hiring decisions.
- **Inclusive Job Descriptions:** We leverage AI-enhanced tools to ensure job descriptions have bias-free language, emphasising qualifications and skills to attract diverse applicants.
- **Equal Opportunities:** Every applicant is provided with a fair chance to succeed, irrespective of their background, ensuring a meritocratic hiring process where skills and talent are prioritised.



- **Incentivised Referrals:** Our referral programme offers an additional 25% incentive for successful female candidates referred, encouraging employees to bring diverse talent into the organisation.
- **Expanding Networks:** We continuously broaden our outreach by partnering with diverse organisations, educational institutions, and professional networks to access untapped talent pools and foster greater inclusion.
- **SOAR Returnship Programme:** This programme offers tailored training, mentorship, and opportunities to reintegrate into the workforce post a career break, especially supporting women and other under-represented groups.



Strategic View on Critical Talent Acquisition Measures:

- **Group Mobility Platform**
  This is a strategic tool for internal talent movement that offers 'One View of All Jobs Across Sectors'. It serves as a unified platform for employees to explore internal opportunities across the Group, encouraging cross-sector mobility and supporting career growth.
- **Proactive Mapping and Engagement with Candidates**
  We actively identify and engage with high-potential candidates for critical roles. This ensures a strong pipeline of diverse talent aligned with future business needs.

Honouring Service: Veteran Talent Integration and Building a Leadership Pipeline

Mahindra Logistics has now launched a focused Account Delivery Manager hiring programme. This marks a shift from opportunistic hiring to a structured leadership pipeline for veterans, with veterans being onboarded into frontline leadership roles.

This enables targeted deployment of veteran talent across critical functions to strengthen execution and leadership depth.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion is at the heart of our Group companies, driving us forward continuously, as evidenced by our impactful initiatives. In addition to mentorship programmes and support networks at Mahindra, programmes like Mahindra Finance's Prarambh (Hire-Train-Deploy Model) lay the groundwork for development. Key sectors also conduct thematic Inclusion Week Celebrations and Pride Internship Programmes that exuberantly celebrate and integrate diversity.

Additionally, our businesses have customised Professional Development Platforms, which exemplify our steadfast commitment to an inclusive and equitable environment where every individual is empowered.

At Tech Mahindra, the Inclusive Language Campaign serves as a powerful catalyst for building a respectful, equitable and truly inclusive workplace. As a critical enabler of the DEI journey, the initiative sensitises associates to the impact of language on dignity and belonging, addressing nuances such as ageism, sexism, ableism, racism, and linguistic bias.

The campaign includes a structured online learning module and Train-the-Trainer sessions that empower associates to conduct the training themselves, within their teams or location. To date, training sessions have engaged over 600 associates. The #HerStory Talk Series is another flagship initiative that celebrates the journeys, voices, and lived experiences of inspiring women across the organisation. By spotlighting trailblazing stories, it creates powerful role models, sparks aspiration, and fosters a strong sense of community.

These efforts are complemented by initiatives such as the Maternity Assistance Programme (RESTART), women leadership programmes, culture trainings, wellness programmes for diverse groups, etc., continue to strengthen Tech Mahindra's inclusive ecosystem.



- **Mentorship programme:** The Mentorship programme is an instrumental initiative at the Auto and Farm Sector, designed to cultivate a culture of perpetual learning, knowledge sharing and skill development. In this initiative, employees of diverse backgrounds (including men and women) are paired with senior leaders as mentors, ensuring a rich diversity of insights and experience sharing.
- **Robust ERG Networks:** Employee Resource Group (ERG) Networks at the Auto and Farm sector have grown impressively from 7 ERGs in FY25 to 28 ERGs in FY26, engaging 200+ members. They are pivotal to addressing local challenges and creating an inclusive workplace that caters to the diverse needs and experiences of employees. Their contributions range from bridging process and infrastructure gaps to championing our Diversity & Inclusion agenda. They are governed by a central charter that lays out clear roles and responsibilities.

Building an Ethical Culture

At Mahindra, ethics shape our core, ensuring every action and decision embodies integrity, dignity, and accountability. Our proactive, inclusive approach empowers all associates with essential training in the Code of Conduct, ABAC, and Human Rights.

Our POSH initiatives are anchored in education and outreach, utilising vernacular content, continuous email campaigns, and induction-based learning. Internal committee members were trained on capability and skill building. The POSH Policy has been translated into eight vernacular languages. These efforts ensure every voice is protected, respected, and heard.

We also have a community of 170+ Ethics Counsellors, helping us amplify our core values and facilitating regular conversations and training awareness with their cohorts. They are trained by subject matter experts (internal / external) on ethics and policies throughout the year. During the year, they have trained 4,000+ employees across geographies on various codes and policies, including appropriate real-life case studies (while maintaining confidentiality). These efforts embody Mahindra's steadfast commitment in this domain.

170+
Community of Ethics Counsellors

4,000+
Employees trained across geographies on various codes and policies by Ethics Counsellors

8
Translated vernacular languages for POSH Policy

Performance with Purpose, Total Rewards and Enabling Policies

The *Rise* pillars, *Rise for a More Equal World* and *Rise to be Future-Ready*, shape how we recognise and reward talent, innovation and responsible leadership. Rewards are designed not only to attract and retain talent but also to reinforce behaviours that align with sustainability, inclusion and customer centricity. Our rewards integrate compensation, benefits, well-being and career opportunities to create an environment where our associates can thrive and deliver sustained impact.

Our philosophy is designed to attract, retain and energise high-quality talent through a balanced mix of performance-linked rewards, inclusive practices and life-stage flexibility. Rooted in Mahindra Behaviours — **Collaborative, Agile, Bold**, our PMS philosophy aims to foster meaningful dialogue, real-time feedback, and leadership-aligned development. Compensation at Mahindra is guided by the principles of meritocracy, fairness, and market competitiveness. We benchmark our pay structures regularly to ensure alignment with industry standards while differentiating rewards based on performance, potential, and role criticality.

A significant component of rewards is performance-linked variable pay, transparently tied to financial and ESG outcomes. This aligns individual contributions with long-term value creation. For senior leadership, incentives such as equity-based programmes reinforce ownership and shared success, fostering accountability and sustained performance.

Beyond financial rewards, we place strong emphasis on employee well-being and holistic development. Our offerings span physical, emotional, and financial wellness, supported by policies that provide flexibility across different life stages — medical allowances, education assistance, mobile reimbursements, and sabbatical options. To foster a supportive environment for families, we have initiatives such as women's travel safety policies, an extensive 5-year maternity support policy, and provisions for surrogacy, adoption, and IVF. Our goal is to ensure every team member feels fully supported and valued in all aspects of their professional and personal lives.

Our Total Rewards philosophy is about truly enabling our people to Rise — by harmonising and aligning individual growth with organisational success, and by creating a workplace where performance, purpose, and well-being come together seamlessly.

SOCIAL IMPACT

We believe progress becomes meaningful when it creates pathways for every individual and community to *Rise*. Our approach to social impact is rooted in a fundamental belief in equity, dignity, and the power of shared prosperity.

One conviction drives everything we do: *Only when we enable others to rise will we rise*. Through meaningful collaboration with communities, institutions, and civil society, we work to unlock potential, build resilience, and widen access to opportunities that can truly transform lives.

Social Capital in our Value Creation

For the Mahindra Group, Social Capital is the foundation on which sustainable, long-term value is built.

Our community engagement is built on genuine listening and deep-rooted partnerships with local institutions, ensuring our interventions respond to both national imperatives and ground-level realities.

By embedding social impact at the heart of our value creation model, we are working towards a future that is both economically resilient and inclusive.

In FY26, we deepened this commitment through focused, scalable CSR interventions across education, livelihoods, health, water conservation, and community resilience. A key milestone was the launch of a maternal and newborn healthcare initiative, expanding our focus to critical early-life and maternal care needs.

Our flagship programmes continued to create meaningful impact, including Project Nanhi Kali, which empowered girls through education, 21st century skills, and sports leadership, and Kaabil, which equipped women with employable skills and pathways to financial independence. We also strengthened access to higher education through institutional support and scholarships, and advanced future-ready skilling by supporting technical infrastructure and capacity building across 70 ITIs.

Through water conservation and sustainable agriculture initiatives, we continued working closely with rural communities to enhance water security and promote responsible resource management. By building partnerships, aligning with the SDGs and deepening community engagement, we remain committed to shaping a more inclusive and resilient India — one where every individual can *Rise*.

₹220 crore
M&M Ltd. CSR Investment*

₹392 crore
Group CSR Investment*
(including subsidiaries, associates, joint ventures)

**Inclusive of amount allocated towards ongoing projects*







Empowering Girls - Project Nanhi Kali

Educating a girl is one of the most powerful ways to build a more equitable world. Project Nanhi Kali, the flagship girls' education initiative of M&M Ltd., works to bridge opportunity gaps for underserved girls, empowering them to pursue higher education, secure meaningful employment, and lead independent lives with confidence.

The programme equips girls with essential 21st century skills while fostering leadership through sports. Their learning journey is further supported through the annual Nanhi Kali Kit, enabling them to attend school with dignity.

In addition, Skill Bridge, a shorter-duration programme, focuses on improving English fluency and enhancing job readiness among adolescent girls. In parallel, the Teacher Training initiative, aligned with the National Education Policy 2020, equips educators to integrate 21st century skills into classroom teaching.

Since its inception, Project Nanhi Kali has significantly improved attendance, reduced dropout rates, and ensured continuity of education for marginalised girls.

Key Components of Project Nanhi Kali

- **21st Century Skills:** A comprehensive curriculum covering financial literacy, digital literacy, and essential life skills such as critical thinking, communication and gender sensitisation.
- **Sports Leadership Development:** A professionally designed sports curriculum that builds confidence, teamwork, and leadership.





- **Nanhi Kali Kit:** An annual kit comprising a drawstring bag, T-shirts, shoes, socks, notebooks, pens and a year-long supply of feminine hygiene materials.

FY26 Impact

Project Nanhi Kali:

- **1,81,037 girls trained** in 21st century and sports leadership skills across 1,935 schools in 7 states.
- **1,00,007 girls supported** by the Mahindra Group.
- **55,406 girls supported** by M&M Ltd.

Skill Bridge:

- **13,355 girls trained** in job preparedness across 6 states.
- **7,000 girls supported** by M&M Ltd.

Teacher Training:

- M&M Ltd. supported teacher training for **1,500 teachers in Assam,** benefiting 78,676 girls.

Since its inception, Project Nanhi Kali has empowered girls from underserved communities across 15 states through education.

Over 9.4 lakh
Girls empowered by Project Nanhi Kali since inception

Empowering Women - Project Kaabil

Kaabil, Mahindra Group's flagship women empowerment initiative, is designed as a collective of organisations working together to unlock women's workforce participation at scale and contribute to a stronger, more inclusive economy through enhanced income and agency.

Since its inception, Kaabil has empowered more than 1.4 million women, marking a significant milestone and bridging the gap between education and employment.



Kaabil follows a dual approach through in-person and digital interventions, equipping young women with relevant soft and life skills, domain-specific vocational skills, and 'job readiness' to secure and navigate formal employment.

Kaabil also supports the training of small and marginal farmers in agri-skilling, biodiversity, and regenerative agriculture to improve soil fertility, increase yields, and enhance livelihoods.

In addition to on-ground skills training and placements, the newly launched 'Kaabil portal' serves as a tech-enabled ecosystem that connects skilled women to verified, hyperlocal job opportunities – while also building sector awareness and employability confidence.

4,62,704
Women were trained across employability, vocational domains, and agri-skilling in FY26

1.4+ million
Women were empowered, since the inception of Project Kaabil

Enabling First-Generation Careers through Employability Skilling

A critical step towards economic inclusion begins with preparing women for formal employment. Kaabil is designed to equip young women with the essential skills to navigate modern workplaces with confidence. Women in their final year of education in Government and Government-aided colleges, ITIs, polytechnics, and vocational institutes nationwide are the target candidates for this programme.

This intervention delivers structured training in foundational capabilities, such as digital fluency, life skills, communication, critical thinking, and workplace etiquette and practices. These enhance employability and access to employment opportunities for the candidates, many of whom are the first in their families to enter the formal workforce.

FY26 Impact

- **3,29,423 women trained** across 22 states.
- **2,65,679 women supported** by the Mahindra Group.
- **1,82,118 women supported** by M&M Ltd.

Equipping Women for Industry-Aligned Careers

This initiative focuses on enhancing domain acumen through targeted training in high-demand sectors and equips participants with the vocational skills needed to secure jobs in these industries.

The 'domain skilling' training course imparts specific skills to women in high-growth industries such as apparel, healthcare, automotive, retail, ITES, digital marketing and logistics, enhancing their placement potential.

The curriculum supports participants by providing hands-on skills, industry exposure, practical training, and the confidence to seek formal employment in these sectors, aligning their capabilities with real-time workforce demands.

For many, it opens the door to sustainable income, workplace inclusion, and long-term career mobility and security.

FY26 Impact

- **22,918 women supported** by the Mahindra Group.
- **20,708 women supported** by M&M Ltd.





Agri Skilling: Cultivating Prosperity Led by Women

In India's rural heartlands, the programme aims to empower women in agriculture towards greater productivity and transformed livelihoods.

Mahindra's agri-skilling initiative enables small and marginal women farmers to adopt regenerative agricultural practices, enhance biodiversity, and pursue sustainable agriculture that improves soil fertility and increases yields. The regenerative agriculture training ensures food and nutrition security for their families, increased productivity and helps build climate resilience.



This initiative aims to transform conventional labour-intensive processes and household burdens to boost agricultural knowledge, skills, productivity, and incomes, and to enhance women's role in financial decision-making and agency.

The scope of this project spans several aspirational districts supporting women farmers through practical knowledge and hands-on training, facilitating their shift to sustainable farming practices, lowering agri-input costs, and increasing their financial autonomy.

In FY26, the initiative expanded its reach through three complementary models:

- Agriculture-oriented skilling for women farmers with biodiversity training in sustainable agriculture practices (such as regenerative agriculture) towards soil fertility and higher productivity.
- The programme aims to ensure food and nutrition security for their families, enhance income, and sustain livelihoods.
- Through the establishment of 'Good Food Corners', this intervention leverages agricultural land on small plots around their homesteads to help women farmers reduce their agricultural input costs and enhance their income through the sale of high-quality crops.
- A new intervention introduced this year equips women farmers, including those in tribal districts to establish and manage small-scale nurseries of vegetables, floriculture, and horticulture saplings using organic/regenerative agriculture practices. This includes the supply of seeds and seedlings, organic compost, and other bio-inputs, as well as facilitating market linkages.
- The project helps deliver an immediate income stream in the first year itself, through reduced input costs and enhanced crop productivity.
- The programme in Rajasthan builds digital literacy into the agricultural skills training to empower women's decision-making in households towards enhanced incomes and greater financial autonomy.

FY26 Impact

- Within the scope of the agri-skilling project, Mahindra Group supported **1,01,212 women farmers in FY26** across Andhra Pradesh, Punjab, Uttar Pradesh, Maharashtra and Rajasthan.
- M&M Ltd. supported the agri-skilling of **97,541** of the 1,01,212 women farmers in FY26.

Farm Skilling Initiative

Prerna is a women centric initiative focused on building the on-farm skills and employability of women (including women farmers).

M&M Ltd. has supported 9,151 women farmers by training them in effective agricultural practices. Furthermore, the project offered a package of practices encompassing soil health management, access to farming equipment, connections to government welfare support initiatives, resource-efficient agricultural methodologies, and strategies to enhance crop productivity.



Digital Intervention

The Kaabil Platform connects skilled and job-ready women with companies across various industries. It simplifies the job search process and offers ongoing career support to ensure a smooth transition into the workforce.

The portal is a no-cost, first-of-its-kind women-only digital platform. It enables young women to upskill, receive application and interview support, and access AI-powered job matching with live vacancies aligned to their skills and aspirations.

The platform serves as a link between education and employment, a collaboration between skilling institutions and employing organisations across several key sectors and geographies.

Environment Conservation - Jal Samriddhi

The Jal Samriddhi initiative of Mahindra & Mahindra Ltd. focuses on creating long-term water security for farming communities to address the impacts of climate change, which is resulting in rising water stress across India. The programme supports the creation and rejuvenation of water-harvesting structures, promotes soil and water conservation techniques, and encourages crop diversification, thereby strengthening livelihoods and ecosystems.



In FY26, the initiative covered 150+ villages across 8 states to drive systemic transformation in a water-scarce zone, bringing together science, sustainability, and social mobilisation.

This also included building community capacity through hands-on training and local partnerships, including collaboration with NABARD at Igatpuri, Maharashtra.

Jal Samriddhi outcomes have helped improve irrigation potential, raise groundwater levels, and reduce dependency on erratic rainfall. For thousands of farmers, this has provided an opportunity to adopt climate-resilient agriculture and effective water management approaches.

FY26 Impact

- **853 water harvesting** structures created or renovated.
- **6,010 lakh litre** of water harvesting potential enabled.
- **3,793 hectare** brought under improved irrigation.
- More than **9,000 hectare** covered under cumulative water management.
- **53,862 farmers** and community members benefited.

Employee Volunteering

Employee volunteering continues to play a pivotal role in strengthening the Group's commitment to inclusive and sustainable community development. Through its two flagship platforms — Esops (Employee Social Options) and MySeva (Individual Social Responsibility) — the organisation fosters a culture of active citizenship, encouraging employees to contribute their time and skills towards meaningful social change.





Employees across the Group undertake a diverse range of initiatives, including health camps, sanitation and cleanliness drives, digital literacy programmes, and educational support for local schools.

A key highlight of the year was the fourth edition of Mahindra Volunteering Day, held on 5th December 2025. The event brought together employees from multiple locations, creating a unified platform for large-scale community engagement and reinforcing the spirit of collaboration and purpose. Employee volunteering continues to serve as a strong cultural pillar for the organisation, translating intent into measurable outcomes and reinforcing values through consistent on-ground action.

FY26 Impact

- A total of **34,401 volunteers** participated across locations on Mahindra Volunteering Day, contributing 74,878 person-hours.
- Across the Group, **74,704 unique volunteers** collectively contributed **4,76,705 person-hours** through various initiatives.
- Employees of the Company accounted for **1,08,392 person-hours** of volunteering, driven by **22,210 unique participants.**

ANNUAL REPORT 2025-26

MAHINDRA & MAHINDRA LIMITED

CORPORATE INFORMATION*

BOARD OF DIRECTORS	COMMITTEES OF BOARD		
Mr. Anand G. Mahindra Chairman **Dr. Anish Shah** Group CEO & Managing Director **Mr. Rajesh Jejurikar** Executive Director and CEO (Auto and Farm Sector) **Ms. Shikha Sharma** Lead Independent Director **Ms. Nisaba Godrej** Non-Executive Independent Director **Mr. Muthiah Murugappan** Non-Executive Independent Director **Ms. Padmasree Warrior** Non-Executive Independent Director **Mr. Ranjan Pant** Non-Executive Non-Independent Director **Mr. Sat Pal Bhanoo** Non-Executive Non-Independent Director (Nominee of Life Insurance Corporation of India) **Ms. Samina Hamied** Non-Executive Independent Director **Mr. M. P. Vijay Kumar** Non-Executive Independent Director	**Audit Committee** **Mr. M. P. Vijay Kumar** Chairman **Mr. Muthiah Murugappan** **Ms. Padmasree Warrior** **Mr. Ranjan Pant**	**Stakeholders Relationship Committee** **Mr. Muthiah Murugappan** Chairman **Mr. Anand G. Mahindra** **Ms. Nisaba Godrej**	**Governance, Nomination and Remuneration Committee** **Ms. Shikha Sharma** Chairperson **Ms. Nisaba Godrej** **Mr. Muthiah Murugappan** **Ms. Samina Hamied**
	Corporate Social Responsibility Committee **Mr. Muthiah Murugappan** Chairman **Mr. Anand G. Mahindra** **Dr. Anish Shah** **Ms. Padmasree Warrior**	**Risk Management Committee** **Ms. Shikha Sharma** Chairperson **Dr. Anish Shah** **Mr. Rajesh Jejurikar** **Mr. Ranjan Pant** **Ms. Samina Hamied** **Mr. M. P. Vijay Kumar**	**Strategic Investment Committee** **Mr. Anand G. Mahindra** Chairman **Ms. Shikha Sharma** **Ms. Padmasree Warrior** **Mr. Ranjan Pant** **Mr. Sat Pal Bhanoo**
	Key Managerial Personnel	**Mr. Amarjyoti Barua** Group Chief Financial Officer	**Mr. Sailesh Kumar Daga** Company Secretary
	Bankers **Axis Bank Limited** **Bank of America N.A.** **Central Bank of India** **HDFC Bank Limited** **HSBC Bank** **ICICI Bank Limited** **JPMorgan Chase Bank N.A.** **Kotak Mahindra Bank Limited** **Standard Chartered Bank** **State Bank of India**	**Auditors** **B S R & Co. LLP** 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India.	**Advocates** **Khaitan & Co.** One World Centre, Tower 1C - 10th, 13th & 14th Floor, 841, Senapati Bapat Marg, Mumbai - 400 013, India.
	Registered Office:	**Gateway Building, Apollo Bunder, Mumbai - 400 001, India.**	

*As on 6th May 2026.

BOARD'S REPORT

BOARD'S REPORT

Dear Shareholders

Your Directors present their Report together with the Audited Financial Statements of your Company for the year ended 31st March 2026.

A. FINANCIAL AND OPERATIONAL HIGHLIGHTS

(Rs. in crore)

Particulars	Standalone		Consolidated	
	2026	2025	2026	2025
Revenue from Operations	**1,45,575.77**	1,16,483.68	**1,97,792.78**	1,58,749.75
Income from investment related to subsidiaries, associates and joint ventures	**2,189.58**	2,140.85	**845.77**	461.07
Income from operations	**1,47,765.35**	1,18,624.53	**1,98,638.55**	1,59,210.82
Other income	**2,774.94**	1,711.87	**3,445.79**	2,181.05
Total Income	**1,50,540.29**	1,20,336.40	**2,02,084.34**	1,61,391.87
Profit before Depreciation, Finance costs, Share of profit of associates and joint venture, Exceptional items and Taxation	**25,264.66**	20,127.37	**40,425.66**	32,699.24
Less: Depreciation, Amortisation and Impairment Expenses	**4,292.68**	4,226.78	**7,322.02**	6,073.65
Profit before Finance Costs, Share of profit of associates and joint venture, Exceptional items and Taxation	**20,971.98**	15,900.59	**33,103.64**	26,625.59
Less: Finance costs	**249.58**	250.47	**9,590.85**	9,083.39
Profit before Share of profit of associates and joint venture, Exceptional items and Taxation	**20,722.40**	15,650.12	**23,512.79**	17,542.20
Add: Share of profit of associates and joint venture	**-**	-	**1,964.91**	1,537.42
Profit before Exceptional items and Tax	**20,722.40**	15,650.12	**25,477.70**	19,079.62
Exceptional items	**(98.19)**	-	**(292.94)**	-
Profit before Taxation	**20,624.21**	15,650.12	**25,184.76**	19,079.62
Less: Tax Expense	**4,985.28**	3,795.16	**6,563.05**	5,006.45
Profit for the year	**15,638.93**	11,854.96	**18,621.71**	14,073.17
Profit/(Loss) for the year attributable to:				
- Owners of the Company	**15,638.93**	11,854.96	**17,098.85**	12,929.10
- Non-Controlling Interest	**-**	-	**1,522.86**	1,144.07
Balance of profit for earlier years	**55,569.37**	46,400.46	**68,007.89**	57,717.86
Profits available for appropriation	**71,208.30**	58,255.42	**85,106.74**	70,646.96
Less: Dividend Paid on equity shares	**3,146.13**	2,623.85	**2,824.93**	2,352.78
Add/(Less): Other adjustment to retained earnings[1]	**(51.48)**	(62.20)	**111.40**	(286.29)
Balance carried forward	**68,010.69**	55,569.37	**82,393.21**	68,007.89

[1] Remeasurement of net (loss)/gain on defined benefit plans, recognised as part of retained earnings. For details, refer to 'Statement of Changes in Equity' in the Standalone Financial Statements and 'Consolidated Statement of Changes in Equity' in the Consolidated Financial Statements respectively forming part of this Annual Report.

FY26 witnessed heightened global macroeconomic volatility, driven by escalating geopolitical tensions in the Middle East. Financial markets remained volatile, reflecting concerns around trade fragmentation, energy security and the lagged impact of tighter global financial conditions.

Against this global backdrop, India's economic performance in FY26 remained robust, driven by strong domestic fundamentals and macroeconomic stability. Economic growth was supported by healthy agricultural output and sustained momentum in the service sector. Rationalisation and reduction of Goods & Services Tax (GST) rates during FY26 helped ease cost pressures and improve affordability across key consumption categories. These measures supported demand revival, encouraged higher discretionary spending and strengthened consumption-led growth in the economy.

Inflationary pressures moderated further in FY26, supported by benign commodity prices, improved food supply management and proactive policy measures. FY26 headline CPI inflation is projected at approximately 2.1% by the Reserve Bank of India (RBI). With inflation well anchored, India strengthened its macroeconomic stability and policy flexibility. Continued focus on capital expenditure, targeted fiscal support and calibrated monetary policy actions improved liquidity conditions and supported consumption-led growth. Going forward, India's strong domestic demand, favourable demographics and sustained policy support are expected to underpin a resilient consumption outlook and enable sustainable economic growth.

The Profit for the year before Depreciation, Finance Costs, Share of Profit of Associates and Joint Venture, Exceptional items and Taxation recorded an increase of 25.5% at Rs. 25,264.66 crore as against Rs. 20,127.37 crore in the previous year. Profit after tax increased by 31.9% at Rs. 15,638.93 crore as against Rs. 11,854.96 crore in the previous year.

Your Company continues to achieve significant savings through its strong focus on cost controls, process efficiencies, and product innovations that consistently exceed customer expectations, enabling it to deliver strong profitable growth.

Earnings Per Share (EPS)

The Standalone basic EPS of the Company stood at Rs. 130.2 for the year ended 31st March 2026 as against Rs. 98.8 for the year ended 31st March 2025 and Diluted EPS stood at Rs. 129.8 for the year ended 31st March 2026 as against Rs. 98.5 in the previous year.

Details of Material Changes from the end of the Financial Year till the date of this Report

No material changes and commitments have occurred after the closure of FY26 till the date of this Report, which would affect the financial position of your Company.

Performance Review

Automotive Sector*

Your Company's Automotive Sector posted total sales of 11,17,698 vehicles (10,04,771 four-wheelers and 1,12,927 three-wheelers) as against a total of 9,41,115 vehicles (8,54,273 four-wheelers and 86,842 three-wheelers) in the previous year, registering a growth of 18.8%.

In the domestic market, your Company sold a total of 10,76,668 vehicles as compared to 9,06,406 vehicles in the previous year, resulting in a growth of 18.8%.

In the Passenger Vehicle ('PV') segment, your Company sold 6,60,276 Utility Vehicles ('UVs') as compared to the previous year's volume of 5,51,487 UVs, registering a growth of 19.7%.

In the Commercial Vehicle ('CV') segment, your Company sold 3,04,389 vehicles [including 38,120 vehicles <2T GVW, 2,08,634 vehicles between 2-3.5T GVW, 45,773 Light Commercial Vehicles ('LCVs') in the 3.5T-7.5T segment, 1,918 vehicles in the 7.5T-16T GVW segment, 5,324 Heavy Commercial Vehicles ('HCVs') and 4,620 LCV Passenger] registering a growth of 13.1% over the previous year's volumes of 2,69,087 vehicles [including 38,995 vehicles <2T GVW, 1,89,914 vehicles between 2-3.5T GVW, 29,085 LCVs in the 3.5T-7.5T segment, 1,340 vehicles in the 7.5T-16T GVW segment, 5,457 HCVs and 4,296 LCV Passenger].

In the three-wheeler segment, your Company sold 1,12,003 three-wheelers in the domestic market, registering a growth of 30.5% over the previous year's volume of 85,832 three-wheelers.

For the year under review, the Indian automotive industry (except 2W) grew by 9.3%, with the PV industry growth of 7.9% and CV industry growth of 12.6%.

The UV segment showed growth of 11.0%. The UV market share for your Company stood at 21.3%. Thar Roxx, Scorpio, XUV3XO, XUV700, Thar and Bolero continued to be strong brands for your Company in the UV segment.

Within the CV industry, the LCV goods <7.5T segment grew by 12.5% while the Medium and Heavy Commercial Vehicles ('MHCV') Goods Segment grew by 15.7%.

In the LCV<7.5T segment, your Company retained its No. 1 position with 49.1% Market Share. Your Company sold a total of 2,92,527 vehicles in this segment, which is a growth of 13.4% over the previous year.

In the MHCV Goods Segment, your Company sold 7,242 trucks as against 6,797 trucks in the previous year. Your Company's market share in the MHCV segment stands at 2.0%.

Your Company is the pioneer for Electric Vehicles (EVs) in India, and for the year under review, in the electric three-wheeler segment, your Company sold 1,04,586 vehicles as against 77,386 vehicles in the previous year, with a growth of 35.1%. In the electric four-wheeler segment, your Company sold 57,472 vehicles as against 14,183 vehicles in the previous year, with a growth of 305.2%. In the CV segment, your Company sold 2,571 Electric Vehicles.

During the year under review, your Company posted an export volume of 41,030 vehicles as against the previous year's exports of 34,709 vehicles, representing a growth of 18.2%.

The sales of spare parts for the year stood at Rs. 6,027.4 crore (including exports of Rs. 321.9 crore) as compared to Rs. 5,280.3 crore (including exports of Rs. 262.9 crore) in the previous year, registering a growth of 14.1%.

* The figures include sales made by subsidiaries of the Company viz. Mahindra Electric Automobile Limited and Mahindra Last Mile Mobility Limited.

Farm Equipment Sector

Your Company's Farm Equipment Sector recorded total sales (domestic and exports) of 5,26,403 tractors as against 4,24,641 tractors sold in the previous year, registering a growth of 24.0%.

These figures include tractors sold under the Trakstar brand, which is the third brand of your Company under the subsidiary Gromax Agri Equipment Limited.

For the year under review, the tractor industry in India recorded sales of 11,60,231 tractors, a growth of 23.5%. Tractor Industry recorded growth in FY26 on account of favourable monsoon, good reservoir levels, GST rate cut for tractors leading to positive terms of trade for farmers and a broad-based GST rate cut resulted in a strong income effect for rural consumption.

In the domestic market, your Company sold 5,05,930 tractors, as compared to 4,07,094 tractors in the previous year (these figures include tractors sold by Gromax Agri Equipment Limited), recording a growth of 24.3%. It is the highest ever volume sold by your Company. With a market share at 43.6%, a gain of 0.3% over previous year, your Company remains the Market Leader for the 43rd consecutive year.

Your Company continues to focus on growing the farm mechanisation space, by offering affordable mechanisation solutions. The portfolio comprises of Rotavators, Cultivators, Harvesters, Rice Transplanters, Balers and Sprayers.

For the year under review, your Company exported 20,473 tractors which is a growth of 16.7% over the previous year.

Net Sales of Spare parts for the FY26 stood at Rs. 1,440.4 crore (including exports of Rs. 131.4 crore) as compared to Rs. 1,328.6 crore (including exports of Rs. 171.8 crore) in the previous year, registering a growth of 8.4%.

Please refer to the Management Discussion and Analysis section of this Annual Report for detailed analysis.

Other Businesses

Powerol

Mahindra Powerol has been a leading player in the power back-up industry for over two decades and ranks among the top two players by volume in India's power generation market.

Its strong footprint includes more than 1,000 sales and service touchpoints across India and operations in over 12 international locations. The Company's balanced business model draws equal strength from products and services. Beyond telecom, Powerol is expanding its retail presence through higher kVA range extensions.

Leveraging its network, reach and focus on Green Energy Solutions, Powerol emerged as a Strong Player in EV Charger services with over 50,000 home chargers installations across the nation. Growing infrastructure and power needs offer significant expansion opportunities.

Construction Equipment

Your Company sold 763 Backhoe Loaders (BHLs) under the Mahindra EarthMaster brand; sold 236 Motor Graders under the RoadMaster brand; and sold 77 Haulage tractor under HaulMaster brand, totalling to 1,076 construction equipment units for FY26.

Moreover, your Company achieved an exceptional milestone in the export markets by recording a significant growth of 96% year-on-year. A total of 446 units of construction equipment were exported, reflecting the growing acceptance of Mahindra products in international markets and the success of strategic efforts to expand the global footprint.

Two-Wheeler Business

Your Company, through its subsidiary Classic Legends Private Limited, reintroduced the Jawa and Yezdi brands in FY19 and FY22 respectively. New launches included the Jawa 42 Bobber in FY23 and the Jawa 350 in FY24, along with the addition of the Jawa 42 FJ. In FY26, the Yezdi portfolio was revived and scaled 3.6x with the Yezdi Adventure Dual Headlamp and the new Yezdi Roadster, supported by a GST reduction on sub-350cc motorcycles.

The Company also expanded internationally via the BSA brand in the UK and Europe. In FY25, BSA was introduced in India with the BSA Gold Star 650. Global offerings expanded with the BSA Bantam and Scrambler.

Current Year's review

During the period 1st April 2026 to 4th May 2026, 87,910 vehicles were produced as against 85,821 vehicles and 86,500 vehicles were dispatched as against 81,660 vehicles during the corresponding period in the previous year. During the same period, 51,184 tractors were produced and 49,505 tractors were dispatched as against 44,182 tractors produced and 43,788 tractors dispatched during the corresponding period in the previous year.

Given the current Middle East situation, global supply chains are undergoing recalibration. Merchandise exports are expected to face headwinds from elevated geopolitical risks, energy price volatility and disruptions in key trade corridors. Robust services exports, particularly in IT and business services, along with continued Government focus on strengthening bilateral and multilateral trade agreements, are expected to mitigate some of these challenges.

The Reserve Bank of India ('RBI'), at its Monetary Policy Committee (MPC) Meeting held in April 2026, has projected real GDP growth at 6.9% for FY27, underscoring India's relative economic resilience anchored in strong domestic demand, particularly sustained rural consumption. At the same time, the growth outlook is subject to downside risks arising from global trade headwinds, elevated energy prices and heightened geopolitical uncertainties.

Union Budget FY27 maintained a balanced and pragmatic approach to navigating a complex global and domestic macroeconomic environment. Continued emphasis on fiscal discipline alongside targeted support measures is expected to sustain macro stability. Measures aimed at strengthening household consumption, including continuation of tax relief measures announced earlier, are likely to support discretionary spending in the near term. Budgetary thrust on the four identified engines of growth i.e. Agriculture, MSMEs, Investment and Exports along with sustained public capital expenditure, is expected to reinforce medium-term growth momentum.

With policy support from the Union Budget and the RBI's accommodative-biased liquidity management to ensure orderly financial conditions, India's consumption-led growth story is expected to remain resilient. While external risks persist, strong fundamentals, improving income visibility and steady rural and urban demand are expected to support progress towards the country's growth objectives over FY27.

Economic Overview

The global economy witnessed a moderation in growth momentum during the Calender Year ('CY') 2025 amid heightened geopolitical disruptions and commodity related supply shocks. The International Monetary Fund (IMF) in its April 2026 outlook revised global growth for CY26 downward to around 3.1%, reflecting the impact of the Middle East conflict, elevated commodity prices and renewed trade uncertainties. Growth is expected to remain modest in CY27 at about 3.2%, with downside risks dominating the outlook.

Global inflation, which had softened through 2024 and much of 2025, is projected to edge higher in CY26 to about 4.4%, largely due to higher energy and logistics costs, before resuming a gradual decline thereafter. The re-emergence of supply-driven inflation pressures could delay or temper the pace of monetary policy easing across major economies.

The U.S. Federal Reserve ('Fed') undertook cumulative rate cuts through CY25 as disinflation gained traction, supporting financial conditions during the year. However, heightened geopolitical tensions and concerns over energy price pass-through led the Fed to pause further easing in early CY26 while maintaining a data-dependent stance. The U.S. Dollar Index (DXY), which weakened during CY25 on expectations of policy easing, experienced intermittent strength in CY26 amid safe-haven flows triggered by geopolitical uncertainty and global risk aversion. Volatility in currency and capital markets has, consequently, remained elevated.

India's economic growth has continued to demonstrate resilience despite a challenging external environment. RBI estimated real GDP growth for FY26 at about 7.6%, supported by strong private consumption, steady investment activity and robust services sector performance. Inflation remained largely benign for most of the year, though recent energy price pressures have increased upside risks. The financial sector continues to remain stable, with non-performing asset ratios at multi-year lows and adequate capital buffers. Fiscal consolidation has progressed in line with medium-term objectives, while the current account deficit has remained manageable, aided by sustained growth in services exports.

In CY25, the RBI reduced the policy repo rate cumulatively by 125 bps to 5.3%, marking one of the most significant easing cycles in recent years. In its April 2026 policy review, the Monetary Policy Committee maintained the repo rate unchanged and retained a neutral stance, citing rising external uncertainty and inflation risks stemming from higher crude prices. While monetary policy transmission has been visible across lending and deposit rates, the RBI has shifted focus towards liquidity and financial stability management. It has continued to deploy liquidity tools such as Open Market Operations, variable rate operations and forex market interventions to ensure orderly market conditions and adequate credit flow.

The Indian Rupee experienced heightened volatility during FY26 amid global risk aversion, elevated crude prices and intermittent capital outflows. While the currency came under pressure during periods of global uncertainty, India's

strong foreign exchange reserves of around USD 700 billion provided an effective buffer against disorderly movements. The RBI remained active in managing excessive volatility, ensuring stability in the foreign exchange market despite challenging global conditions.

The RBI has projected CPI inflation to average around 4.6% for FY27. However, the inflation outlook remains uncertain due to volatility in global commodity and energy prices which could intermittently exert pressure on headline inflation.

Banks continue to regard your Company as a highly valued and esteemed client and have consistently extended facilities at preferential rates. Your Company continues to follow a prudent financial strategy, ensuring that overall leverage remains at optimal levels. The Company's Gross Debt to Equity ratio at 0.01 as at 31st March 2026 continues to remain low, reflecting a strong balance sheet position.

Your Company continues to maintain a disciplined approach to cash and liquidity management, ensuring adequate financial flexibility and risk resilience. The banking facilities of your Company continues to be rated by CRISIL Ratings Limited ('CRISIL'), ICRA Limited ('ICRA'), India Ratings and Research Private Limited ('IND') and CARE Ratings Limited ('CARE'). All rating agencies have reaffirmed the highest ratings for the Company's Short-Term facilities. For Long-Term facilities and Non-Convertible Debentures, the respective ratings of CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA; Stable and IND AAA/Stable have been reaffirmed.

These AAA ratings reflect the highest degree of safety with respect to timely servicing of financial obligations and represent a strong vote of confidence by the rating agencies in the Company's management, financial discipline and long-term credit profile. The ratings also underscore the Company's resilience across economic cycles, robust financial flexibility and prudent capital management.

Your Company is a 'Large Corporate' as per the criteria specified under the SEBI Regulations and relevant SEBI Master Circular. The Company has complied with the provisions and has made requisite disclosures in this regard.

Investor Relations (IR)

During the year, your Company continued to strengthen its Investor Relations, with a focus on fostering trust, transparency, and consistent engagement with the investor community, adhering to global best practices.

The Company emphasised high-quality, thematic investor interactions, centred on strategic priorities, capital allocation discipline, and business-level performance drivers.

During the year, your Company engaged with a diverse base of domestic and global investors and analysts through roadshows, conferences, and targeted interactions, complemented by strong participation in earnings calls, analyst meets, and product-led engagements.

Senior management continued to actively engage with the investment community, with discussions centred around:

- Capital allocation as a strategic lever, with emphasis on return thresholds, and disciplined growth investments.
- Sharpening competitive positioning across core businesses, particularly in Auto and Farm Businesses, with a focus on premiumisation and technology.
- Execution-led turnaround in Mahindra Finance and Tech Mahindra.
- Scaling of Growth Gems of the Company with articulation of 'Right to Win' and aspiration.
- Progress on ESG commitments.

During the year, the Company emphasised experience-led investor engagement through the Group Investor Day, which enabled deeper interaction with senior leadership and a first-hand understanding of its technology, innovation, and product capabilities. The event provided a comprehensive view of the Company's strategic direction, including a long-term, decadal perspective on key businesses, outlining growth vectors. It also featured key product showcases across the business, reinforcing confidence in the Group's future readiness.

Your Company ensures critical information remains readily accessible to investors through timely updates on the Company's website.

Dividend

As per the Dividend Distribution Policy, dividend payout is determined based on available financial resources, investment requirements and taking into account optimal shareholder returns. Within these parameters, the Company has maintained a total dividend payout ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.

Your Directors, considering the good performance and a strong cash flow, decided to recommend a Dividend of Rs. 33 (660%) per Ordinary (Equity) Share of the face value of Rs. 5 each, out of the Profits for the Financial Year ended 31st March 2026.

The Equity Dividend Outgo for the FY26 would absorb a sum of Rs. 4,103.65 crore resulting in a payout of 26.2% of the standalone net profit of the Company for the FY26 [as against Rs. 3,146.13 crore comprising the dividend of Rs. 25.3 per Ordinary (Equity) Share of the face value of Rs. 5 each resulting in a payout of 26.5% for the previous year]. Dividend will be payable subject to the approval of Shareholders at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date / Book Closure. The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

Dividend Distribution Policy

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I and forms part of this Annual Report.

The Dividend Distribution Policy of the Company is also uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Dividend-Distribution-Policy.pdf

B. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies, associates and joint ventures.

The Consolidated Income from operations is Rs. 1,98,639 crore for the year as compared to Rs. 1,59,211 crore in the previous year, registering an increase of 24.8%.

The Consolidated Profit before exceptional items, share of profit of associates and joint ventures and tax for the year is Rs. 23,513 crore as compared to Rs. 17,542 crore in the previous year, registering an increase of 34.0%. The consolidated profit after tax after non-controlling interest and exceptional items for the year is Rs. 17,099 crore as compared to Rs. 12,929 crore in the previous year, registering an increase of 32.3%.

The Financial Statements as stated above are also available on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Annual-Report-FY26

Subsidiary, Joint Venture and Associate Companies

The Mahindra Group entities continue to play a pivotal role in driving the overall revenue growth and performance of your Company.

Tech Mahindra Limited, flagship company of the Mahindra Group in the IT Sector, reported a consolidated operating revenue of Rs. 56,815 crore in the current year as compared to Rs. 52,988 crore in the previous year, registering an increase of 7.2% (not consolidated in the Company's revenue). Its consolidated profit after tax after non-controlling interests is Rs. 4,811 crore as compared to Rs. 4,252 crore in the previous year, registering an increase of 13.1%.

The Group's financial services company, Mahindra & Mahindra Financial Services Limited ('Mahindra Finance'), a listed subsidiary of the Company, reported a consolidated operating revenue of Rs. 21,005 crore during the year as compared to Rs. 18,463 crore in the previous year, registering an increase of 13.8%. The consolidated profit after tax after non-controlling interests for the year is Rs. 2,855 crore as compared to Rs. 2,262 crore in the previous year, registering an increase of 26.2%. Mahindra Finance customer base has crossed 12 million customers and currently has a network of over 1,348 offices. Mahindra Finance reported closing business AUM of Rs. 1,34,096 crore as of 31st March 2026, a growth of 12.1%.

Mahindra Lifespace Developers Limited, the listed subsidiary in the business of real estate and infrastructure, reported a consolidated operating revenue of Rs. 1,178 crore as compared to Rs. 372 crore in the previous year, registering an increase of 216.7%. The consolidated profit after tax after non-controlling interest for the year is Rs. 298 crore as compared to Rs. 61 crore in the previous year, registering an increase of 388.5%.

Mahindra Holidays & Resorts India Limited, the listed subsidiary in the business of selling vacation ownership and providing holiday facilities, registered a consolidated operating revenue of Rs. 2,992 crore as compared to Rs. 2,781 crore in the previous year, registering an increase of 7.6%. The consolidated profit after tax after non-controlling interests for the year is Rs. 70 crore as compared to Rs. 128 crore in

the previous year, registering a decrease of 45.3%, driven by the impact of EUR/INR on international business.

Mahindra Logistics Limited, the listed subsidiary in the logistics business, reported a consolidated operating revenue of Rs. 6,999 crore as compared to Rs. 6,105 crore in the previous year registering an increase of 14.6%. The consolidated profit after tax after non-controlling interests for the year is Rs. 2 crore as compared to loss of Rs. 36 crore in the previous year, registering an increase of 105.6%.

Swaraj Engines Limited, the listed subsidiary in the business of manufacturing of Diesel Engines and its components, reported operating revenue of Rs. 2,007 crore as compared to Rs. 1,682 crore in the previous year registering an increase of 19.3%. The profit after tax for the year is Rs. 196 crore as compared to Rs. 166 crore in the previous year, registering an increase of 18.1%.

SML Mahindra Limited ('SML') (formerly known as SML Isuzu Limited), the listed subsidiary primarily in the business of manufacturing and sale of Light Commercial Vehicles and Medium Commercial Vehicles in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles, reported operating revenue of Rs. 2,838 crore as compared to Rs. 2,399 crore in the previous year registering an increase of 18.3%. The profit after tax for the year is Rs. 160 crore as compared to Rs. 122 crore in the previous year, registering an increase of 31.1%. SML became subsidiary of the Company with effect from 1st August 2025.

Mahindra EPC Irrigation Limited, a listed subsidiary in the business of Micro Irrigation Systems such as Drip and Sprinklers, Agricultural Pumps, Greenhouses and Land Scape Products, reported a consolidated operating revenue of Rs. 312 crore as compared to Rs. 273 crore in the previous year, registering an increase of 14.3%. The consolidated profit after tax for the year is Rs. 13 crore as compared to Rs. 7 crore in the previous year, registering an increase of 85.7%.

During the year under review, there have been significant changes concerning the Subsidiaries and Associates (including Joint Ventures) of your Company.

Mahindra Advanced Technologies Limited ('MATL'), Shreyas Stones Private Limited, Keskinäinen Kiinteistö Oy Salla Star, SML Mahindra Limited, PSL Media & Communications Limited, New Democratic Electoral Trust and Mahindra Blossom Developers Limited have become Subsidiaries of your Company. Additionally, Mahindra & Mahindra Contech Limited and Kota Farms Services Limited have transitioned from being Associates to Subsidiaries of your Company.

Conversely, MLL Global Logistics Limited, Sampo Rosenlew Oy, Finland and Mahindra Aerospace Australia Pty. Limited have ceased to be Subsidiaries of your Company.

During the year under review, the name of Bristlecone India Limited was changed to Bristlecone India Private Limited following its conversion to a private limited company.

Further, pursuant to the restructuring process, Mahindra Defence Systems Limited ('MDSL') ceased to be direct wholly owned subsidiary of the Company and became a wholly owned subsidiary of MATL. Additionally, Mahindra Telephonics Integrated Systems Limited and Mahindra Emirates Vehicle Armouring FZ LLC ('MEVA') also ceased to be the subsidiaries of MDSL and became direct subsidiaries of MATL. Mahindra Armored Vehicles Jordan, LLC, a subsidiary of MEVA also ceased to be a step-down subsidiary of MDSL and became a step down subsidiary of MATL.

Mahindra BT Investment Company (Mauritius) Limited became a wholly owned subsidiary of the Company on account of acquisition of its balance stake by the Company from BT Holdings Limited. Subsequently, its name has been changed to Mahindra Investment Company Mauritius Limited.

Further, Gelos Solren Private Limited ceased to be a wholly owned subsidiary of Mahindra Susten Private Limited ('MSPL'), a step-down subsidiary of the Company and continues to be a Subsidiary of MSPL and that of the Company.

Mahindra Last Mile Mobility Limited ceased to be a wholly owned subsidiary and continues as a subsidiary of the Company consequent to dilution of its stake.

During the year, Mahindra Racing UK Limited ceased to be a subsidiary but was re-acquired later and is now again a subsidiary of your Company.

Pursuant to execution of Agreement between the Company and Tech Mahindra Limited, a listed Associate of the Company, Tech Mahindra Foundation has been classified as the Associate of the Company.

Further, Mahindra Ideal Lanka Private Limited and Blue Planet Integrated Waste Solutions Private Limited ceased to be Associates of your Company.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report.

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Policy-for-Determining-Material-Subsidiaries.pdf

C. JOINT VENTURES, ACQUISITIONS AND OTHER MATTERS

Acquisition of SML Isuzu Limited ('SML')

During the year, the Company entered into Share Purchase Agreements with Sumitomo Corporation and with Isuzu Motors Limited for the acquisition of:

a. 63,62,306 equity shares constituting 43.96% of the equity share capital of SML from Sumitomo Corporation, and;

b. 21,70,747 equity shares constituting 15.0% of the equity share capital of SML from Isuzu Motors Limited,

collectively aggregating to 85,33,053 equity shares constituting 58.96% of the existing share capital of SML.

Pursuant to the above, the Company acquired control of SML and SML became a listed subsidiary of the Company with effect from 1st August 2025. Further, the Company launched a mandatory open offer to the eligible public shareholders of SML in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to the offer, the Company acquired 673 equity shares constituting 0.005% of the equity share capital of SML and consequently holds 85,33,726 equity shares constituting 58.97% of the existing share capital of SML, which was subsequently renamed as SML Mahindra Limited effective 8th October 2025.

Joint Venture Agreement with The Manufacturers Life Insurance Company ('Manulife')

The Board of Directors of the Company approved a 50:50 Joint Venture with Manulife on 12th November 2025 for entering into the life insurance business in India, subject to Insurance Regulatory Authority of India ('IRDAI') approval. The total capital committed by each Shareholder is Rs. 3,600 crore, which is to be deployed over a period of 10 years from the year of commencement of operations.

Mahindra's brand strength, deep distribution capabilities in rural and semi-urban India and execution excellence make life insurance a logical extension towards building a comprehensive financial services portfolio for the Group. The Joint Venture aspires to be the No. 1 life insurer for rural and semi-urban India, and in serving urban customers through leadership in protection solutions.

Rights Issue of Mahindra & Mahindra Financial Services Limited ('MMFSL')

During the year under review, Mahindra & Mahindra Financial Services Limited ('MMFSL'), a listed subsidiary of the Company, raised funds by way of a Rights Issue in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws. The Rights Issue comprised an offer and issuance of fully paid-up equity shares of Rs. 2 each of MMFSL to its eligible equity shareholders as on the record date.

The key terms of the Rights Issue included the issuance of 15,44,41,240 fully paid-up equity shares of face value of Rs. 2 each, at a price of Rs. 194 per equity share (including a premium of Rs. 192 per equity share), aggregating upto Rs. 2,996.16 crore, with the entire issue price payable at the time of application. The Rights Entitlement ratio was 1 equity share for every 8 equity shares held by the eligible shareholders of MMFSL as on the record date.

The net proceeds of the Rights Issue were primarily utilised by MMFSL towards augmenting its long-term capital and resources for meeting funding requirements for business activities, and for general corporate purposes.

The Board of Directors of the Company had approved participation in the Rights Issue of MMFSL, including subscribing to its full Rights Entitlement and any additional shares, including any unsubscribed portion of the issue, in accordance with applicable laws.

The Rights Issue was successfully closed on 6th June 2025, pursuant to which MMFSL raised an aggregate amount of Rs. 2,996.16 crore and allotted 15,44,41,240 fully paid-up equity shares of face value of Rs. 2 each on 9th June 2025.

The Company subscribed to 8,51,82,612 equity shares of MMFSL, which were duly allotted to the Company by MMFSL.

Consequently, the Company's shareholding in MMFSL increased from 52.16% (pre-issue) to 52.49% (post-issue). The Company's shareholding in MMFSL stood at 52.49% as at 31st March 2026.

Rights Issue of Mahindra Lifespace Developers Limited ('MLDL')

During the year under review, Mahindra Lifespace Developers Limited ('MLDL'), a listed subsidiary of the Company, raised funds by way of a Rights Issue in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws. The Rights Issue comprised an offer and issuance of fully paid-up equity shares of Rs. 10 each of MLDL to its eligible equity shareholders as on the record date.

The key terms of the Rights Issue included the issuance of 5,82,20,901 fully paid-up equity shares of face value of Rs. 10 each, at a price of Rs. 257 per equity share (including a premium of Rs. 247 per equity share), aggregating up to Rs. 1,496.28 crore, with the entire issue price payable at the time of application. The Rights Entitlement ratio was 3 equity shares for every 8 equity shares held by the eligible shareholders of MLDL as on the record date.

The net proceeds of the Rights Issue were utilised towards repayment and/or reduction of existing debt, supporting MLDL's future growth plans, and for general corporate purposes.

The Board of Directors of the Company had approved participation in the Rights Issue of MLDL, including subscribing to its full Rights Entitlement and any additional shares, including any unsubscribed portion of the issue, in accordance with applicable laws.

The Rights Issue was successfully closed on 17th June 2025, pursuant to which MLDL raised an aggregate amount of Rs. 1,494.54 crore. MLDL allotted 5,81,53,156 fully paid-up equity shares of face value of Rs. 10 each on 18th June 2025.

The Company subscribed to equity shares of MLDL offered on Rights basis and was allotted 3,24,86,158 equity shares by MLDL.

Consequently, the Company's shareholding in MLDL increased from 51.14% (pre-issue) to 52.43% (post-issue). The Company's shareholding in MLDL stood at 52.41% as at 31st March 2026.

Rights Issue of Mahindra Logistics Limited ('MLL')

During the year under review, Mahindra Logistics Limited ('MLL'), a listed subsidiary of the Company, raised funds by way of a Rights Issue in accordance with applicable laws. The Rights Issue comprised an offer and issuance of fully paid-up equity shares of Rs. 10 each of MLL to its eligible equity shareholders as on the record date.

The key terms of the Rights Issue included the issuance of 2,70,49,301 fully paid-up equity shares of face value of Rs. 10 each, at a price of Rs. 277 per equity share (including a premium of Rs. 267 per equity share), aggregating up to Rs. 749.27 crore, with the entire issue price payable at the time of application. The Rights Entitlement ratio was 3 equity shares for every 8 equity shares held by the eligible shareholders of MLL as on the record date.

The net proceeds of the Rights Issue were utilised towards repayment and/or prepayment, in full or in part, of certain borrowings of MLL and its certain subsidiaries, and for general corporate purposes.

The Board of Directors of the Company had approved participation in the Rights Issue of MLL, including subscribing to its full Rights Entitlement and any additional shares, including any unsubscribed portion of the issue, in accordance with applicable laws.

The Rights Issue was successfully closed on 14th August 2025, pursuant to which MLL raised an aggregate amount of Rs. 749.27 crore and allotted 2,70,49,301 fully paid-up equity shares of face value of Rs. 10 each on 18th August 2025.

The Company had subscribed to equity shares of MLL offered on Rights basis, and were allotted 1,73,00,670 equity shares by MLL.

Consequently, the Company's shareholding in MLL increased from 57.97% (pre-issue) to 59.60% (post-issue). The Company's shareholding in MLL stood at 59.58% as of 31st March 2026.

Rights Issue of Mahindra Susten Private Limited

During the year under review, the Board of Directors of Mahindra Susten Private Limited ('MSPL'), a subsidiary of Mahindra Holdings Limited ('MHL'), which is a wholly owned subsidiary of the Company has approved the offer and issuance of up to 29,79,50,001 Equity Shares at Rs. 60.40 per share (comprising of Face Value of Rs. 10 per share and Premium of Rs. 50.40 per share) for cash, aggregating to Rs. 17,99,61,80,060.40 to the existing Equity Shareholders of MSPL on a rights basis, in one or more tranches.

Accordingly, MHL subscribed to the Equity Shares of MSPL to the full extent of its Rights Entitlement and continues to hold 60.01% of the paid equity share capital of MSPL.

Restructuring of the Defence Sector and Incorporation of Mahindra Advanced Technologies Limited

Mahindra Advanced Technologies Limited ('MATL') was incorporated on 7th April 2025 with a vision to be a leading player in providing integrated, innovative and advanced technologies in the area of security solutions.

During the year, pursuant to the Share Purchase Agreement dated 25th June 2025, MATL has acquired 100% holding in Mahindra Telephonics Integrated Systems Limited and 88% holding in Mahindra Emirates Vehicle Armouring FZ LLC, along with its wholly owned subsidiary, Mahindra Armored Vehicles Jordan, LLC from Mahindra Defence Systems Limited ('MDSL').

MATL has also acquired 100% holding in MDSL from the Company in pursuance to another Share Purchase Agreement dated 25th June 2025.

Conversion of Compulsorily Convertible Preference Shares in Mahindra Last Mile Mobility Limited

International Finance Corporation ('IFC') had invested Rs. 600 crore in Compulsorily Convertible Preference Shares ('CCPS') of Mahindra Last Mile Mobility Limited ('MLMML'), a subsidiary of the Company vide Subscription Agreement executed on 22nd March 2023. Further, India Japan Fund ('IJF') had invested Rs. 400 crore in CCPS of MLMML vide Subscription Agreement executed on 11th January 2024.

In furtherance to the above, MLMML in accordance with the terms and conditions as stipulated in the aforesaid Agreements, had allotted 15,73,46,332 Equity Shares of face value of Rs. 10 each, pursuant to the conversion of 60,00,000 - 0.001% CCPS of Face Value Rs. 1,000 each to IFC and 9,51,69,152 Equity Shares of face value of Rs. 10 each, pursuant to the conversion of 40,00,000 - 0.001% Series A CCPS of Face Value Rs. 1,000 each to IJF.

Consequent to the aforesaid allotment of equity shares arising out of conversion of CCPS, the Company's shareholding in MLMML has reduced from existing 100% to 78.11% of the paid-up share capital of MLMML. However, MLMML continues to be a subsidiary of the Company.

Execution of a Securities Subscription Agreement and Amended & Restated Shareholders' Agreement between the Company, Existing Shareholders and New Investors of Classic Legends Private Limited

As mentioned in the Annual Report of FY24, the Company had agreed to invest Rs. 525 crore by way of subscription to Compulsorily Convertible Preference Shares ('CCPS') and Equity Shares of Classic Legends Private Limited, a subsidiary of the Company ('CLPL') and Rs. 350 crore was to be invested by Existing Shareholders and New Investors in CLPL, in one or more tranches.

During the year under review, the Company, Existing Shareholders and New Investors of CLPL completed investment of Rs. 410 crore in CLPL.

Consequent to the aforesaid allotment of equity shares, the Company's shareholding in CLPL remained at 60% of the paid-up share capital of CLPL. However, during the year CLPL allotted Sweat equity shares to its Director, which led to reduction of Company's shareholding to 58.37%, as on 31st March 2026.

Execution of a Share Purchase Agreement with BT Holdings Limited

The Company entered into a Share Purchase Agreement ('SPA') to acquire 100% of the equity share capital of Mahindra - BT Investment Company (Mauritius) Limited ('MBTM'). The Company entered into SPA with Mahindra Overseas Investment Company (Mauritius) Limited and MBTM, pursuant to which the Company acquired 57% of the equity share capital of MBTM for an aggregate consideration of USD 1,42,88,076. Thereafter, the Company entered into a SPA with BT Holdings Limited and MBTM, pursuant to which the Company acquired the remaining 43% of the equity share capital of MBTM for an aggregate consideration of USD 74,71,546.

Consequent to completion of the aforesaid transaction, MBTM became a wholly owned subsidiary of the Company.

Execution of the Share Subscription and Shareholders Agreement with Gelos and MSPL

During the year under review, the Company has executed the Share Subscription and Shareholders Agreement ('SSSHA') with Gelos Solren Private Limited ('Gelos') and Mahindra Susten Private Limited ('MSPL'), whereby the Company has,

inter alia, agreed to subscribe to equity shares representing 26% of the post-issue Share Capital of Gelos, in one or more tranches, consequent to which, MSPL's post allotment shareholding in Gelos will be diluted to 74% from 100%. MSPL is a subsidiary of Mahindra Holdings Limited, which is a wholly owned subsidiary of the Company.

Further, in terms of the above SSSHA, during the year under review, the Company has subscribed to the preferential allotment of equity shares of Gelos, consequent to which, the Company holds 26% of the paid-up equity share capital of Gelos.

Mahindra Racing UK Limited

During the year, Mahindra Overseas Investment Company (Mauritius) Limited ('MOICML'), a wholly owned subsidiary of the Company acquired the entire stake of Mahindra Racing UK Limited ('MRUK'), a wholly owned subsidiary of MOICML from Tech Mahindra London Limited, a wholly owned subsidiary of Tech Mahindra Limited which is a listed Associate of the Company.

MRUK is based out of Banbury, UK and participates in Formula Electric World Championships which are held across the globe annually.

Divestment of stake in RBL Bank Limited ('RBL')

As mentioned in the Annual Report of FY24, the Company had acquired 2,11,43,000 equity shares of RBL constituting 3.53% of the equity share capital of RBL, for a consideration of Rs. 417 crore. During the year under review, your Company sold its entire stake in RBL for a consideration of Rs. 678 crore, representing a 62.5% gain on the investment.

Divestment of stake in Sampo Rosenlew Oy

During the year, the Company sold its entire stake in Sampo Rosenlew Oy ('SAMPO') based in Finland, to Tera Yatirim Teknoloji Holding Anonim Sirketi (TERA), for a consideration of EUR 5 million. Consequent to this, SAMPO ceased to be a wholly owned subsidiary of the Company. This divestiture aligns with the Company's focus on opportunities that best position the Company for long- term success.

SAMPO has contributed meaningfully to the Company and some of the technologies developed by SAMPO have been instrumental in building the Company's farm machinery capabilities. By transitioning its ownership of SAMPO to a new owner, the Company believes that it will enable SAMPO to pursue new pathways for innovation and growth building on its rich heritage and understanding of the Finnish market.

Mitsubishi Agricultural Machinery Company Limited

During the year, Mitsubishi Agricultural Machinery Company Limited ('MAM') based in Japan, which is an Associate of the Company, announced that MAM along with its subsidiaries, will withdraw from the agricultural machinery business. Further, MAM also announced that the business which supplies spare parts for MAM's products and product warranty services, would continue to operate ('Continuing Business').

With respect to businesses other than the Continuing Business, MAM plans to dissolve and proceed with liquidation procedures in accordance with applicable laws. MAM has continued to incur losses despite multiple structural measures aimed at restoring profitability. After detailed assessment of the business' long-term viability and financial sustainability, MAM has determined that sustaining the business in a stable manner going forward would be challenging. Post completion of the liquidation procedures, the Company would not have to continue funding these losses.

Divestment of stake in CIE Automotive S.A. ('CIE Spain')

During the year, Mahindra Overseas Investment Company (Mauritius) Limited ('MOICML'), a wholly owned subsidiary of the Company, has sold part of its stake representing 3.58% of outstanding shares of CIE Spain for a total consideration of EUR 119 million. Following the completion of the sale, MOICML continues to hold 3.58% of outstanding shares of CIE Spain.

Divestment of stake in Blue Planet Integrated Waste Solutions Private Limited

During the year, the Company exercised the Put Option under the Share Purchase Agreement and Shareholders Agreement dated 13th September 2022 entered into by the Company with Blue Planet Environmental Solutions Pte. Ltd. ('BPES') for the sale of its remaining 20% stake in Blue Planet Integrated Waste Solutions Private Limited ('BPIWSPL') (formerly known as Blue Planet Integrated Waste Solutions Limited and previously known as Mahindra Waste to Energy Solutions Limited).

Accordingly, your Company sold the remaining 60,00,000 equity shares of Rs. 10 each in BPIWSPL, constituting 20% stake in BPIWSPL to Blue Planet Environmental Solutions India Private Limited, an affiliate of BPES on 2nd March 2026. Post this sale, the Company no longer holds any equity interest in BPIWSPL.

D. INTERNAL FINANCIAL CONTROLS

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its Governance Structure and Key Functionaries involved in Governance. The Code of Conduct for Senior Management and Employees of your Company ('the Code of Conduct') commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared based on the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

Your Company uses SAP ERP Systems as a business enabler and to maintain its Books of Accounts. The transactional controls built into the SAP ERP Systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The Policies related to the Information Management reinforce the control environment. The systems, Standard Operating Procedures and controls are reviewed by Management. These systems and controls are subjected to Internal Audit, and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company's Internal Financial Controls were deployed through Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), that addresses material risks in your Company's operations and financial reporting objectives.

Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

E. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

F. RELATED PARTY TRANSACTIONS

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular dated 30th January 2026 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). The Material Related Party Transactions approved by the Members of the Company are also reviewed and recommended by the Audit Committee to the Members. On quarterly basis, the Audit Committee of the Company also reviews the actual transactions for which Omnibus approval has been granted as per Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 ('the Act').

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

During the year, your Company entered into Material Related Party Transactions as previously approved by the Members under Regulation 23 of the SEBI LODR Regulations. The Company also intends to enter into Material Related Party Transactions for which the approval of Members is being sought at the ensuing Annual General Meeting of the Company. Further, there were no material contracts or arrangements or transactions for the year ended 31st March 2026 as per the provisions of the Act and a confirmation to this effect

as required under section 134(3)(h) of the Act is given in Form AOC-2 as Annexure II, which forms part of this Annual Report.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf

G. AUDITORS

Statutory Auditors and Auditors' Report

M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), holding valid certificate issued by the Peer Review Board of the ICAI, were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 consecutive years from the conclusion of the 76th Annual General Meeting ('AGM') held on 5th August 2022 until the conclusion of the 81st AGM of the Company to be held in the year 2027.

The Auditors' Report for FY26 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor, a peer reviewed firm of Company Secretaries satisfying the conditions as prescribed by SEBI.

In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor and as mentioned in the previous year's Annual Report, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on 5th May 2025, approved and recommended to the Shareholders for their approval, the appointment of M/s. Parikh and Associates, a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from 1st April 2025 to 31st March 2030.

Further, the Shareholders of the Company at the 79th Annual General Meeting held on 31st July 2025, basis the recommendation of the Board of Directors, approved the aforementioned appointment of M/s. Parikh and Associates as the Secretarial Auditor of the Company.

The Board recognizes the importance of maintaining an effective compliance framework and adhering to established standards of Corporate Governance. The firm shall provide professional inputs on the applicable regulatory requirements and all relevant laws, rules, and guidelines in accordance with the provisions governing Secretarial Audit.

Secretarial Audit Report

The Company has annexed to this Board's Report as Annexure III, a Secretarial Audit Report for the FY26 issued by M/s. Parikh and Associates, a peer reviewed firm of Company Secretaries in whole time practice (Certificate of Practice Number: 6994).

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Annual Secretarial Compliance Report

As per SEBI Regulations and Circulars / Guidelines issued thereunder, the Annual Secretarial Compliance Report issued by M/s. Parikh and Associates, a peer reviewed firm of Company Secretaries in whole time practice has been submitted to the Stock Exchanges and is annexed as Annexure IV to this Board's Report.

Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on 31st March 2026 and as such the requirement under Regulation 24A of the SEBI LODR Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY26.

Cost Auditors

The Board had appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), as Cost Auditor for conducting the audit of cost records of the Company for the FY26.

The Board of Directors of your Company, based on the recommendations of the Audit Committee, at its Meeting held on 5th May 2026 appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), as the Cost Auditors of the Company for the FY27 under section 148 of the Companies Act, 2013 ('the Act'). M/s. D. C. Dave & Co. have confirmed that their appointment is within the limits of section 141(3)(g) of the Act and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Act.

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. D. C. Dave & Co., Cost Auditors is included in the Notice convening the Annual General Meeting.

Cost Records

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

H. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Note Nos. 8 and 42 to the Financial Statements.

I. PUBLIC DEPOSITS AND LOANS / ADVANCES

Your Company had discontinued acceptance of Fixed Deposits with effect from 1st April 2014.

All the deposits from public and Shareholders had already matured as on 31st March 2017. Out of these, 5 deposits aggregating Rs. 0.84 lakh from the public and Shareholders as on 31st March 2026 had matured and had not been paid at the end of the Financial Year as there is a restraining order from the Hon'ble Court / Tribunal / Statutory Authority. Since then, no deposits have been claimed.

There was no default in repayment of deposits or payment of interest thereon during the year under review. There is no non-compliance with the requirements of Chapter V of the Companies Act, 2013.

The particulars of loans / advances / investments, etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') are furnished separately in this Annual Report.

The transaction(s) of the Company with a company belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI LODR Regulations are disclosed separately in the Financial Statements of the Company.

J. EMPLOYEES

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(a) Dr. Anish Shah – Group CEO and Managing Director (Re-appointed with effect from 1st April 2025 to 31st March 2030)

(b) Mr. Rajesh Jejurikar – Executive Director and CEO (Auto and Farm Sector) (Re-appointed with effect from 1st April 2025 to 24th June 2029)

(c) Mr. Amarjyoti Barua - Group Chief Financial Officer

(d) Mr. Narayan Shankar – Company Secretary (upto close of 1st April 2025)

(e) Ms. Divya Mascarenhas – Interim Company Secretary (with effect from 2nd April 2025 upto close of 15th July 2025)

(f) Mr. Sailesh Kumar Daga – Company Secretary (with effect from 16th July 2025)

Employees' Stock Option and Employees' Welfare Schemes

During the year under review, based on the recommendation of the Governance, Nomination and Remuneration Committee of your Company, the Trustees of Mahindra & Mahindra Employees' Stock Option Trust have granted Stock Options to employees under the Mahindra & Mahindra Limited Employees Stock Option Scheme 2010 ('ESOP Scheme 2010').

The Company has in force the following Schemes, which are covered under the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'):

1. Mahindra & Mahindra Limited Employees Stock Option Scheme 2010
2. M&M Employees Welfare Fund No. 1
3. M&M Employees Welfare Fund No. 2
4. M&M Employees Welfare Fund No. 3

There are no changes made to the above Schemes during the year under review and these Schemes are in compliance with the SEBI SBEB Regulations. Your Company's Secretarial Auditor, M/s. Parikh and Associates, has certified that the Company's above-mentioned Schemes have been implemented in accordance with the SEBI SBEB Regulations, and the Resolutions passed by the Members for the ESOP Scheme 2010.

Information as required under Regulation 14 read with Part F of Schedule I of the SEBI SBEB Regulations has been uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Annual-Report-FY26

Particulars of Employees and related disclosures

The Company had 536 employees who were in receipt of remuneration of not less than Rs. 1,02,00,000 during the year ended 31st March 2026 or not less than Rs. 8,50,000 per month during any part of the year.

Details of employee remuneration as required under provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at agm.inspection@mahindra.com

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel (KMPs) and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure V to this Report.

Industrial Relations

The year under review witnessed a very positive Industrial Relations Scenario across all manufacturing locations for the Automotive and Farm Equipment sectors.

Your Company remains committed to fostering proactive and employee-centric practices. Various initiatives aimed at building an engaged workforce with an innovative, productive, and competitive shop-floor ecosystem have continued to grow stronger.

Some of the initiatives that are undertaken include, development of Self-Managed Team, improving Gender diversity on the shopfloor, Employee of the year, Reward and Recognition for associates, i4-idea generation program, etc. Furthermore, mandatory programs on Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC), and Human Rights are in place to ensure suitable behaviour and governance. Rephrased Mahindra Core Values have been communicated to all associates.

With the objectives of building capabilities, developing a future-ready workforce, and fostering workplace togetherness, your Company implements a range of training and engagement programs. These encompass various behavioural and functional training courses such as Total Productive Maintenance, Yashashwini, Behavioural-based safety, Financial Awareness, and courses on current and future skills like Robotics, Mechatronics, and Electric Vehicle Technology. In its ongoing effort to enhance the employee experience, your Company has been rolling out multiple digital initiatives for automating Employee Life Cycle Management and implemented an integrated Contract Labour Management System (CLMS) to manage punching to billing for contract labours.

The Mahindra Skill Excellence ('MSE') initiative, aimed at motivating and enhancing the skills and capabilities of shop floor associates in crucial areas such as Welding, Painting, Mechatronics, Vehicle Assembly, Engine Diagnostics, and CNC Machining, continues robustly across all manufacturing plants. Associates from 18 plants across the Auto and Farm Sectors, participated in the MSE competitions during the year.

In an endeavour to improve quality, reduce cost, ensure safety and improve productivity, your Company's shop floor associates managed to generate on an average 12.2 ideas per person in the FY26.

During the year, significant emphasis was also placed on health and wellness awareness for employees, in addition to regular annual medical check-ups and health awareness activities. Diet food has become a way of life, and the Company maintains an 'Employee Health Index' at an individual level, which has proven to be a useful tool in identifying employees who require focused counselling and monitoring.

Proactive, employee-centric shop floor practices, transparent communication of business goals, effective concern resolution mechanisms, and the belief that employees are the Company's most valuable assets are the cornerstones of your Company's approach to employee relations. An 'open door policy' and constant dialogue have helped your Company build trust and harmony, creating a collaborative, healthy, and productive work environment.

The industrial relations scenario continued to be largely positive across all manufacturing locations, with Long Term Wage and Bonus settlements amicably concluded for all relevant plants. The sustained efforts towards progressive work culture led to zero production loss in FY26.

Safety, Occupational Health and Environment

Your Company has a well-defined Safety, Occupational Health & Environment ('SOH&E') Policy in place. During the year under review, as part of the ongoing improvement process, the Company initiated external physical assessments along with Integrated Management System (IMS) certifications for its manufacturing plants. These assessments and surveillance / recertification audits were conducted in line with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards.

Management's commitment towards SOH&E is demonstrated through continuous adoption of relevant regulatory updates, including recent statutory notifications, and their seamless integration through digitization on the Mahindra M-Compliance portal. The Company has implemented various initiatives with AFS Safety conclave supported by periodic reviews with senior management.

All applicable Government-notified emission norms were complied with through revised guidelines, ensuring adherence to overall health and hygiene parameters. Manufacturing conditions across locations were periodically monitored and assessed by authorised external agencies through structured measurement and evaluation processes.

At manufacturing locations, key awareness and engagement initiatives such as Road Safety Week, National Safety Day/ Month, Fire Service Week, Energy Conservation Week, and Sustainability Day were observed during the year.

Training programmes were strengthened through the introduction of new age learning methods, including Virtual Reality (VR) based safety training for competency building. VR enabled dexterity competitions were organised for welding, sealer, and paint applications. Critical safety attributes were recognised through a structured Reward and Recognition programme for employees.

To enhance safety performance, seven major initiatives were implemented across manufacturing operations, including:

- Safety Observation Tours (SoT) by senior management.
- Safe Employee of the Month recognition.
- Hazard Identification and Risk Assessment (HIRA) for non-routine activities.
- Development of audio-visual safety awareness tools.
- Deployment of AI based CCTV surveillance.
- New project safety management systems.
- Digitisation of safety observations.

During the year, 23 Mahindra Life Saving Principles were deployed at scale across all plants through shop floor displays, structured training programmes, safety booklets, and skits involving employees at all levels.

Operational risks were further addressed through the preparation of Personal Protective Equipment (PPE) matrices for associates and Self-Motivated Teams (SMTs). Basic hygiene sensitisation programmes were conducted for employees, along with Behaviour Based Safety (BBS) training for contractors. Training programmes on POSH, Human Rights, Anti-Bribery and Anti-Corruption (ABAC), and Code of Conduct (CoC) were also covered.

As part of continuous safety, health, and environment competency building, on the job refresher training (OJT) was imparted to associates through Abhiyantriki / Dexterity Training Schools. Special focus was given to critical operations, including safety and fire safety, through structured assessments of machinery and equipment.

The Company continued to implement safety best practices through Safety Observation Tours and monthly theme-based safety initiatives derived from identified occupational health and safety (OHS) risks. Health related awareness programmes were conducted on lifestyle diseases such as diabetes and hypertension, nutrition, emotional wellbeing, and physical fitness. Additional initiatives included cancer awareness programmes, bone health camps, neuropathy and retinopathy screening camps, super specialty clinics (orthopaedic, urology, dermatology), mental health projects, stress evaluation surveys, psychologist sessions, liver fibroscan camps, and Project #HerWellness for women employees.

Horizontal deployment of learnings, along with Immediate Corrective Actions (ICA) and Permanent Corrective Actions (PCA), were undertaken and periodically reviewed by top management. The Company recorded a reduction in overall injury rates compared with the previous year. Monthly theme-based safety drives were well participated and appreciated, with sector wise Safe Employee of the Month recognitions.

A focused drive to eliminate at risk behaviours was implemented through Behaviour Based Safety (BBS) initiatives supported by digitisation. To mitigate fire risk, fire load studies were conducted. Upgraded fire dousing systems were introduced to strengthen fire protection and minimise property loss. Fire safety performance was monitored against revised targets and reviewed periodically by senior management.

All manufacturing locations have appropriate administrative control signages displayed at designated operational areas. In line with the Central Safety Council (CSC) framework of the Mahindra Group, a Cross Functional Team (CFT) was formed across locations. During the year, the focus remained on the coverage of all 23 Mahindra Life Saving Principles through The Mahindra Safety Way (TMSW) assessments to eliminate significant risks.

Safety, health, environment, and sustainability awareness was further promoted during Founders' Day celebrations under the theme 'Adoption of Sustainable Lifestyles', wherein employees and their family members were invited to manufacturing locations to enhance awareness and engagement.

The Company maintained on-site and off-site emergency and disaster management plans, supported by change management processes. Gap audits were conducted for risk evaluation of critical licence and storage areas, audited by competent authorities. Compliance was ensured through rigorous third-party audits covering statutory safety, occupational health, environment, fire safety, electrical safety, water audits, and FSSAI audits. During the year, noticeable improvement was achieved in Safety & Health Index scores through adoption of new initiatives.

Environment and Energy Management

In line with Environmental, Social and Governance (ESG) practices, the Company implemented multiple initiatives to minimise environmental impact. Revised ESG targets were incorporated into the Balanced Scorecard and reviewed monthly. Initiatives towards carbon footprint reduction, Zero Waste to Landfill (ZWTL), and continuous monitoring of ambient air and noise levels were implemented. Carbon footprint reduction was achieved through energy conservation initiatives and increased reliance on renewable energy. Energy cost savings were realised through measures such as BLDC fans, energy efficient lighting, VFD drives, motor derating, chiller efficiency improvement, and resource optimisation.

Water neutrality initiatives were implemented through water recycling using RO processes, enhancing overall water balance and contributing to groundwater recharge.

The Company complied with Extended Producer Responsibility (EPR) requirements as notified by the Central Pollution Control Board (CPCB) for plastics, tyres, and batteries. Plastic elimination measures were undertaken by substituting compostable plastics and recyclable packaging materials.

Employee Health and Well Being

The Company continued its commitment to employee and contract associate well-being through monthly health themes and awareness programmes. Initiatives included general health webinars, ergonomics sessions, nutrition awareness, food pyramid displays, healthy recipe education, and Tea Table Talks to maximise employee engagement on the shop floor.

The Occupational Health Centre (OHC) played a vital role through regular monthly initiatives covering diabetes and hypertension management, obesity prevention, nutrition awareness (Mahindra Master Chef competition), women wellness programmes, oral and dental screening camps, blood pressure screening camps, mental health awareness under Project Hear to Care, and speciality clinics. Pap smear and breast screening camps, neuropathy and retinopathy screening camps, and sports initiatives such as cricket tournaments were organised to promote physical fitness.

All health and wellness initiatives were periodically reviewed by senior management. The Mahindra Cricket League for Men (Season IV) and Women (Season III) was also conducted to encourage physical fitness. First-aid refresher training programmes were organised, and ergonomics focused videos were developed. World Health Day was celebrated through Body Composition Analysis Camps and specialist consultations.

Environmental awareness was reinforced through celebrations of World Environment Day, World Earth Day, World Water Day, World Ozone Day, Energy Conservation Week, and Water Conservation Week.

Certifications

All plants successfully underwent surveillance audits and remain certified under ISO 45001:2018 and ISO 14001:2015. Integrated Management Systems (IMS) are implemented across all locations. The Company was re-certified for Zero Waste to Landfill, with a conversion rate of 99% and above, reaffirming its commitment to sustainable waste management.

Senior management periodically reviews SOH&E performance. Continuous focus on new initiatives, stakeholder involvement, and structured management reviews has enabled the Company to consistently progress towards excellence in SOH&E performance.

K. BOARD & COMMITTEES

Sad Demise of Mr. T.N. Manoharan, Lead Independent Director of the Company

During the year, Mr. T.N. Manoharan (DIN: 01186248), Lead Independent Director of the Company ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025.

Consequent to his demise, he ceased to be the Lead Independent Director, Chairman of the Governance, Nomination and Remuneration Committee, Audit Committee and Risk Management Committee and Member of the Strategic Investment Committee of the Board.

Mr. Manoharan was a guide, mentor and a leader who led with example, conviction and compassion. His strategic foresight, business acumen and integrity shaped Mahindra Group's long-term vision and strengthened its institutional values.

His wisdom, integrity and unwavering commitment to good governance has left an indelible mark on the Mahindra Group. The Company will miss his care, nurturing and steady hand. The Company expresses its deep gratitude and acknowledges the valuable contribution and guidance provided by Late Mr. T.N. Manoharan.

Lead Independent Director

Ms. Shikha Sharma, Independent Director, Chairperson of the Governance, Nomination and Remuneration Committee, Risk Management Committee and Member of the Audit Committee and Strategic Investment Committee of the Board was appointed as the Lead Independent Director of the Company with effect from 6th October 2025. The role and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Annual Report.

Appointment of Independent and Non-Executive Directors

Based on the recommendation of the Governance, Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 6th October 2025, *inter alia,* considered and approved the appointment of:

- Ms. Samina Hamied (DIN: 00027923) as an Additional Director (Independent and Non-Executive) to hold office as an Independent Director for a term of 5 consecutive years commencing from 7th October 2025 to 6th October 2030; and
- Mr. Muthu Raju Paravasa Raju Vijay Kumar ('Mr. M. P. Vijay Kumar') (DIN: 05170323) as an Additional Director (Independent and Non-Executive) to hold office as an Independent Director for a term of 5 consecutive years commencing from 7th October 2025 to 6th October 2030.

Further, the Shareholders of the Company through the Resolutions passed by way of Postal Ballot on 26th November 2025 approved the appointment of Ms. Samina Hamied and Mr. M. P. Vijay Kumar as Independent and Non-Executive Directors of the Company.

Brief Profiles of Ms. Samina Hamied and Mr. M.P. Vijay Kumar are provided in the Corporate Governance Report forming part of this Annual Report.

Ms. Samina Hamied and Mr. M.P. Vijay Kumar are not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

Re-appointment of Two Independent Directors for a Second Term

As mentioned in the previous year's Annual Report, the Board at its Meeting held on 5th May 2025 had recommended the re-appointment of Ms. Nisaba Godrej and Mr. Muthiah Murugappan as Independent Directors for a second term of 5 consecutive years.

Further, at the 79th Annual General Meeting held on 31st July 2025, the Shareholders of the Company, basis the recommendation of the Board of Directors, approved the following:

- Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 8th August 2025 to 7th August 2030 (both days inclusive); and
- Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 8th August 2025 to 7th August 2030 (both days inclusive).

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ('IICA').

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by IICA within a period of 2 years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Muthiah Murugappan who has successfully completed the online proficiency self-assessment test.

Re-appointment of Dr. Anish Shah, Managing Director and Chief Executive Officer designated as 'Group CEO and Managing Director' and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector)

As mentioned in previous Annual Reports:

- Dr. Anish Shah has been re-appointed 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.
- Mr. Rajesh Jejurikar has been re-appointed 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.

Retirement by rotation

Mr. Ranjan Pant and Mr. Sat Pal Bhanoo retire by rotation and being eligible, offer themselves for re-appointment at the 80th Annual General Meeting of the Company scheduled to be held on 30th July 2026.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Chairman of the Board, Group CEO and Managing Director, Executive Director and CEO (Auto and Farm Sector).

Feedback Mechanism

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance. The performance evaluation was carried out based on the responses received from the Directors.

Evaluation of Committees

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee ('GNRC') of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Group CEO and Managing Director and the Executive Director and CEO (Auto and Farm Sector) of the Company was carried out by the Chairman of the Board and other Directors.

Criteria for Independent Directors

The performance evaluation of Independent Directors was based on various criteria, *inter alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, ability to maintain independence, etc.

Performance Evaluation indicators for Independent Directors include contributing to and monitoring Corporate Governance Practices, introduce International Best Practices to address Business Challenges and Risks and Participation in Long Term Strategic Planning.

Criteria for Chairman

The performance evaluation of Chairman of the Board was based on various criteria, *inter alia*, including style of Chairman's leadership, effective engagement with other Board members during and outside the meetings, allocation of time provided to other Board members at the meetings, effective engagement with Shareholders during General Meetings, etc.

Criteria for Managing Director and Executive Director

The performance evaluation of Group CEO and Managing Director and the Executive Director and CEO (Auto and Farm Sector) was based on various criteria, *inter alia*, including standards of integrity, fairness and transparency demonstrated, identification of strategic targets, anticipation of future demands and opportunities, resource staffing to meet short term and long term goals, engagement with Board members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company.

Results of Evaluation

The results of the Evaluation for the year under review were shared with the Board, Chairman of respective Committees and individual Directors. The results of Evaluation showed high level of commitment and Engagement of Board, its various Committees and Senior leadership.

As part of the outcome of the Performance Evaluation exercise, it was noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders.

It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls.

As part of the Company's annual strategy planning process, the Company deliberates on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives.

The evaluation outcomes for the year under review were thoroughly deliberated upon with the Board Members, Committee Chairpersons, and individual Directors.

The Board Evaluation reaffirms the Board's strong commitment to governance and strategic oversight, as evidenced by the proactive leadership of its members, the effectiveness of Committees and the engagement of senior management. A key insight highlights the Board's independence and steadfast dedication to upholding rigorous governance standards, ensuring transparency and fostering sustainable value creation for stakeholders.

The evaluation also highlights the efficiency and strategic organization of Board Meetings, which are meticulously planned and effectively led by the Chair to ensure productive discussions and informed decision-making. Additionally, the Committees have also showcased effective management and performance, particularly in governance and internal controls, reflecting their dedication to maintaining high standards in their respective areas of focus.

Based on the outcome of the performance evaluation for the year under review, certain focus areas were identified. The Board has agreed on an action plan to further improve its effectiveness and functioning and to maintain the High Standards of Governance, Visibility and Interaction in the coming years.

The Directors expressed their satisfaction with the Evaluation process. During the year under review, GNRC ascertained and reconfirmed that the deployment of 'questionnaire' as a methodology, is effective for evaluation of performance of the Board and Committees and individual Directors.

Company Secretary and Compliance Officer

As mentioned in the previous year's Annual Report, the Board at its Meeting held on 31st March 2025, noted and approved the Retirement of Mr. Narayan Shankar, Company Secretary of the Company with effect from close of 1st April 2025, pursuant to him reaching the age of Superannuation and consequent cessation as Compliance Officer of the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and also as the Key Managerial Personnel and Senior Management Personnel of the Company.

Further, Ms. Divya Mascarenhas was appointed as the Company Secretary and Compliance Officer under the SEBI LODR Regulations (in an Interim Capacity), designated as 'Interim Company Secretary and Key Managerial Personnel', with effect from 2nd April 2025. She subsequently ceased to hold office from the close of 15th July 2025.

During the year, pursuant to the recommendation made by the Governance, Nomination and Remuneration Committee, the Board at its Meeting held on 11th July 2025, approved the appointment of Mr. Sailesh Kumar Daga (ICSI Membership No. F4164) as the Company Secretary of the Company and as Compliance Officer under SEBI LODR Regulations. He has also been designated as a Key Managerial Personnel and inducted into the Senior Management Personnel of the Company, with effect from 16th July 2025.

Policies on Appointment and Remuneration

Your Company has adopted the following Policies:

(a) Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management;

(b) Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

Policy (a) mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company.

Policy (b) mentioned above sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company.

Policies mentioned at (a) and (b) above are uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/policies-and-documents

Familiarisation Programme for Independent Directors / Non-Executive Directors

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Independent Directors meet the business and functional heads and provide their inputs and suggestions on strategic and operational matters at the quarterly Board / Committee Meetings.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

Ms. Samina Hamied and Mr. M.P. Vijay Kumar, Independent Directors appointed during the FY26 participated in a structured orientation program aimed at enhancing their understanding of their duties, responsibilities, and governance obligations. The program provided insights into the organisation's background, operations, and overall organisational framework, along with details on the composition and roles of various Board Committees. The session also addressed Board processes, governance practices, and the risk management framework to support the Directors in effectively contributing to the Board's functioning.

The Company uses a web-based portal i.e. BoardVantage portal which is accessible to all Directors and includes all the necessary papers and documents, *inter alia*, including Agendas, Minutes, Presentations, etc.

This platform enhances the efficient and effective conduct of Meetings and provides with accessibility and organisation of important documents and resources for the Board.

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company imparted various familiarisation programmes for its Directors including periodic review of Investments of the Company at Strategic Investment Committee Meetings, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to SEBI LODR Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings, various Business Entity Risks, etc. at the Risk Management Committee Meetings, Product Launches and Showcase of New Vehicles, Session on Geopolitics, etc.

The details as required under Regulations 46 and 62(1A) of the SEBI LODR Regulations are available on the Company's website at the web link: https://www.mahindra.com/Annual-Report-FY26

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:

(a) in the preparation of the annual accounts for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed;

(b) they had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down adequate Internal Financial Controls to be followed by the Company, and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March 2026;

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March 2026.

Board Meetings and Annual General Meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 1st April 2025 to 31st March 2026, nine Board Meetings were held on: 26th April 2025, 5th May 2025, 11th July 2025, 30th July 2025, 6th October 2025, 4th November 2025, 12th November 2025, 11th February 2026 and 31st March 2026.

The 79th Annual General Meeting (AGM) of the Company was held on 31st July 2025 through Video Conferencing / Other Audio Visual Means.

Meetings of Independent Directors

Your Company is firmly committed to upholding the highest standards of governance and places a strong emphasis on ensuring the independence and objectivity of the Board.

To foster this environment, the Independent Directors of your Company meet periodically, including prior to the scheduled Board Meetings without the presence of the Chairman, the Group CEO and Managing Director, the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

As required under Schedule IV of the Companies Act, 2013, these meetings are held without the attendance of Non-Independent Directors and members of management and are conducted to facilitate free and open discussion among the Independent Directors to, *inter alia*, discuss matters pertaining to the review of the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors); and assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, 3 Meetings of Independent Directors were held and were well attended. Upon the conclusion of the Meetings, the Independent Directors, as deemed appropriate, communicate any suggestions, views or concerns to the Chairman or the Group CEO and Managing Director.

Audit Committee

Mr. T. N. Manoharan, Independent Director of the Company ceased to be the Chairman of the Audit Committee of the Company owing to his unfortunate and untimely demise on 30th July 2025. Accordingly, the Board at its Meeting held on 6th October 2025, noted the consequent change in Audit Committee composition and inducted Mr. M. P. Vijay Kumar as Member and Chairman of the Committee with effect from 7th October 2025.

The Committee as of 31st March 2026 comprised of three Directors viz. Mr. M.P Vijay Kumar (Chairman of the Committee), Ms. Shikha Sharma and Mr. Muthiah Murugappan.

Post the year end, Ms. Padmasree Warrior and Mr. Ranjan Pant were inducted as Members and Ms. Shikha Sharma stepped down from the Committee with effect from 6th May 2026.

As on 31st March 2026, all the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All the recommendations of the Audit Committee were accepted by the Board.

L. GOVERNANCE

Corporate Governance

Your Company proudly upholds a distinguished legacy of ethical governance, with many of its practices instituted well before legal requirements came into effect. This enduring commitment reflects not only foresight but also an unwavering dedication to integrity. Transparency remains the cornerstone of every transaction, and business ethics continue to be prioritized as fundamental to the Company's identity and success.

Your Company continued to feature in the 'Leadership' category in the Corporate Governance Scorecard 2025 which is developed by Institutional Investor Advisory Services India Limited ('IiAS') with support from International Finance Corporation ('IFC') and BSE Limited ('BSE'). Further, your Company has been awarded the prestigious 'Golden Peacock Global Award for Excellence in Corporate Governance' for the year 2025 (under the Automobile Sector), securing this honour for the fifth time.

A Report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

Compliance Management

The Company is using a compliance management tool which provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted by the Group CEO and Managing Director to the Board.

Ethics Framework

The revised House of Rise in Company's Code of Conduct ('Code') emphasises on how Mahindra's culture is built on strong values and good behaviours which is seen in the right choices made and actions taken each day even if no one is watching.

The Ethics and Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Anti-Bribery and Anti-Corruption ('ABAC'), Gifts & Entertainment ('G&E'), Prevention of Sexual Harassment at Workplace ('POSH'), Whistle-Blower Policy ('WB'), Business Partner Code of Conduct and Supplier Code of Conduct to ensure robust Corporate Governance.

The Code of Conduct and all the Company's policies are uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/policies-and-documents and on the Rise@Work, the Company's intranet as well as on the mobile app Me-connect.

New joiners are mandatorily required to undertake eLearning modules on the Code, POSH and ABAC. In addition to this, an Annual Compliance Declaration Module is mandated for the employees where the employees provide their affirmation on clauses of the Code and appropriate disclosure wherever applicable.

In order to achieve regular reinforcement of the Code and policies across the Company, the Company has an Ethics Counsellors community with over 170 Ethics Counsellors. They are the flag bearers and drivers to enhance awareness about the policies and procedures, amplify the values which the Company stands for and facilitate regular conversations and awareness with their cohorts. The Ethics Counsellors are trained by subject matter experts (internal/ external) on ethics and policies throughout the year. During the year, they have trained more than approximately 4,000 employees across various geographies on the Code and policies related to ABAC, G&E, POSH and WB including appropriate real life case studies (while maintaining confidentiality), examples and respective disciplinary actions taken. Further, the Company has driven sensitisation on various aspects of its ethical policies and procedures vide guidelines, emailers, videos, standees and posters across locations.

Your Company's Vigil mechanism process is clearly defined for identifying, investigation and decision making by respective Group Ethics and Governance Committee ('GEGC') or Business Ethics and Governance Committee ('BEGC') to appropriately resolve the violations of applicable Company policy and relevant law. It is regularly communicated throughout the Company vide the 'Speak Up campaign'. Overall details pertaining to such violations is reviewed by the Corporate Governance Council and the Audit Committee on quarterly basis which helps in identification of vulnerable areas, policy development, any review of policies, process improvement, training and awareness initiatives. The Corporate Governance Council ensures that the Ethics and Governance framework is executed effectively. The GEGC and BEGC help to ensure decisions on substantiated cases are taken in a fair, just and consistent manner across various functions of that business.

In addition to the laid down processes, the Company has also strengthened the Data Leakage Protection (DLP) process, to ensure minimisation of any loss/ leakage and protection of Company's sensitive/ confidential data.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Companies Act, 2013, read with the Rules prescribed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle-Blower Policy.

The Whistle-Blower Policy of your Company is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Whistle-blower-Policy.pdf

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

A quarterly report on the whistle-blower complaints, as received, is placed before the Audit Committee for its review. All complaints are tracked and monitored on timely basis.

During the year, the Company received 208 whistle-blower complaints, out of which 165 complaints were investigated, and appropriate actions were taken and investigations are underway for the remaining 43 complaints.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company believes in providing a safe, non-hostile and harassment-free work environment at all its workplaces. The Company has zero tolerance towards sexual harassment at the workplace. A detailed Prevention of Sexual Harassment ('POSH') Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the Act').

The POSH Policy of the Company is available on the Company's website and can be accessed in the Governance section at the Web-link: https://www.mahindra.com/policies-and-documents

The POSH Policy is also available in 8 vernacular languages. The POSH Policy covers the Company and its subsidiaries, all employees (permanent, contractual, temporary, trainees) irrespective of their sexual orientation/ preferences and all persons associated with/ visiting the Company at any of its locations. The POSH Policy is gender inclusive and the framework ensures complete anonymity and confidentiality.

Internal Complaints Committees ('IC') have been constituted to timely redress complaints of sexual harassment and the Company has complied with the provisions relating to the

constitution of IC under the Act. While maintaining the highest governance norms, IC are constituted for various locations. As required, majority of the total members of the IC are women. The external members with requisite experience in handling such matters are also part of the IC. The IC is presided over by a senior woman employee in each committee. Inquiries are conducted and recommendations are made by the IC at the respective locations. The IC is updated on judicial trends and trained regularly on the nuances of the Act.

The details of complaints received, disposed and pending, during the FY26 are as follows:

Particulars	Number of complaints
Number of complaints under inquiry as on 1st April 2025	3
Number of complaints of sexual harassment received between 1st April 2025 to 31st March 2026	29
Number of complaints disposed of between 1st April 2025 to 31st March 2026	30
Number of complaints pending as on 31st March 2026	2
Number of cases pending for more than 90 days	0

All complaints are tracked and monitored on timely basis.

Continuous awareness in this area has been created through various POSH campaigns reiterating the Company's commitment to providing a safe workplace to all its employees. During the year, the Company organised sensitization and awareness programs vide inductions for new joiners, e-learning modules for all employees, classroom trainings and sensitization for employees, trainees, associates including sending emailers, and posters, etc. Further, virtual and classroom training sessions were conducted by the Company's Ethics Counsellors.

Compliance with The Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of The Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. Your Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorised to monitor and review risk management plan and risk certificate. The Committee is also empowered, *inter alia*, to review and recommend to the Board modifications to the Risk Management Policy. Further, the Board has constituted a Corporate Risk Council comprising the Senior Executives of the Company. The terms of reference of the Council include review of risks and Risk Management Policy at periodic intervals.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Framework of the Company includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organisation.

M. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility (CSR)

Over the years, your Company deepened its commitment to creating measurable social impact by advancing focused, scalable and future-ready CSR interventions. Rooted in the Mahindra Rise philosophy, these efforts go beyond intent, driving meaningful outcomes across education, livelihoods, health and the environment, with a clear emphasis on inclusion and long-term community resilience.

A defining milestone this year has been the launch of a flagship initiative in maternal and newborn healthcare. This reflects a strategic expansion of your Company's CSR priorities, addressing critical gaps in early-life and maternal care, laying the foundation for healthier families and communities.

The flagship girls' education and skilling program, Project Nanhi Kali, continues to support thousands of young girls through 21st century skills and sports leadership skills training, enabling them to build confidence, agency and aspirations.

The flagship women's empowerment initiative, Kaabil, is equipping women with employable skills and pathways to financial independence, enabling them to participate more actively in the workforce and contribute meaningfully to their communities.

Your Company also remains committed to strengthening India's higher education infrastructure. Through its continued support to institutions such as Mahindra University, it is fostering academic excellence, research and industry collaboration to nurture future-ready talent. Additionally, merit and need-based scholarships are helping to ensure that deserving students can pursue higher education irrespective of their socio-economic backgrounds.

Aligned with the evolving needs of the Automotive Sector marked by a surge in demand for mobility, youth skilling in these emerging capabilities has become a key priority. Your Company supported technical lab infrastructure, and capacity building for students and faculty across 70 Industrial Training Institutes (ITIs) this year. These efforts are aimed at bridging the skill gaps and building a workforce equipped for the future of mobility.

Environmental sustainability continues to be an important part of your Company's CSR strategy. Through water conservation initiatives, your Company is working closely with rural communities to promote sustainable agriculture practices, enhance water security and encourage responsible management of natural resources.

Looking ahead, your Company will continue to strengthen its role as a catalyst for inclusive and sustainable growth. By strengthening partnerships, aligning with the United Nations Sustainable Development Goals (SDGs), and deepening community engagement, your Company remains committed to building a more equitable India, one where every individual has the opportunity to Rise. **#TogetherWeRise**

The impact of some of the flagship CSR initiatives your Company invested in FY26 is detailed below:

Empowering Girls

Project Nanhi Kali embarked on a new journey since last academic year, to empower girls from lower-income backgrounds by supporting them from Grades 6th to 10th through targeted educational and sports initiatives. The program emphasizes holistic development, by integrating curricular and extracurricular activities within schools, enabling girls to transition more seamlessly to higher education and employment opportunities.

The in-school curriculum, comprising 40 hours of structured learning, is delivered by highly qualified trainers. Complimenting this, the after-school sports leadership program is facilitated by women from the local communities who are trained by experts. This approach not only creates strong grassroots role models but also serves as a vital bridge between the project and on-ground stakeholders. Additionally, Nanhi Kalis receive a comprehensive kit that includes t-shirts, shoes, socks, a notebook, pens and a year-long supply of feminine hygiene materials, ensuring they can attend school with dignity.

Another short-duration initiative, Skill Bridge, focuses on improving English fluency and enhancing job readiness among adolescent girls from Grades 9th to 12th. In parallel, the Teacher Training initiative aligned with the National Education Policy 2020 equips educators to integrate 21st century skills into classroom teaching.

In FY26, Project Nanhi Kali supported the education of 1,94,392 underserved girls. Of these, 1,81,037 girls participated in the academic interventions during school hours and sports training programme after school hours in 1,935 schools across 17 districts in 7 states of India.

The Mahindra Group supported 1,00,007 girls of which your Company supported 55,406 girls. An additional 13,355 girls were trained under the Skill Bridge program conducted in 6 states. Of these, your Company supported 7,000 girls. Furthermore, 1,500 school teachers from State of Assam, were trained under the Teacher Training program, which was fully supported by your Company. This initiative is expected to further impact the lives of an additional 78,676 girls.

Over the years, Project Nanhi Kali has significantly improved school attendance, reduced dropout rates, and enhanced the learning outcomes of girls. Since its inception, Project Nanhi Kali has supported the education of over 9,40,000 underprivileged girls.

Empowering Women

Kaabil, a CSR-led pioneering flagship initiative dedicated to bridging the gap between Skills, Education and Employment.

Kaabil aims to address this gap via a phygital approach through both in-person and digital interventions.

Since its inception, Kaabil, has skilled more than 1.4 million women marking a significant milestone leveraging deep learnings and best practices. In FY26 alone the Company has trained 4,62,704 women which has been achieved via three pathways:

Employability Skilling: The Mahindra Group's flagship employability skilling program imparts 21st century soft and life skills to ensure job readiness, including communication, time management, and business etiquette to navigate and secure formal employment.

In partnership with over 3,420 institutions and other vocational centres across 22 States, the training focusses on women in their final year within government/government-aided colleges, ITIs, Polytechnic and other diploma courses Pan-India.

In FY26, this initiative supported training of 3,29,423 women, out of which the Mahindra Group supported 2,65,679 women. Of these, 1,82,118 women were supported through your Company.

Domain Skilling: This initiative focusses on enhancing domain acumen through targeted skilling initiatives majorly in high demand sectors such as apparel, healthcare, automobile, retail, digital marketing, logistics and equips them with the required vocational skills to secure jobs in these industries.

In FY26, the Mahindra Group supported training of 22,918 women, of these, 20,708 were supported through your Company.

Agri Skilling

Regenerative Agriculture: Agriculture-oriented skilling for women farmers in bio-diversity training through sustainable agriculture practices (such as regenerative agriculture) towards soil fertility and productivity. The program focusses on ensuring food and nutrition security for their families, increased productivity, income and agency change for small and marginal women farmers.

Leveraging agricultural land on small plots of land around their homestead, often referred to as 'Good Food Corners', this intervention supports women farmers to reduce their agricultural input costs and enhance their income through the sale of high-quality crops.

A new intervention introduced this year equips women farmers (including tribal districts), to establish and manage small scale nurseries of vegetables, floriculture, horticulture saplings using organic / regenerative agricultural practices. This includes the supply of seeds and seedlings, organic compost and other bio-inputs and facilitation of market linkages. The project helps deliver an immediate income stream in the first year itself, through reduced input cost and enhanced crop productivity.

The program in Rajasthan builds in digital literacy to the agricultural skills training to empower women's decision-making in households towards enhanced incomes and greater financial autonomy.

This initiative aims to transform conventional labour-intensive processes and household burdens to boost agricultural – knowledge, skills, productivity, and incomes and enhance the role of women in financial decision-making.

This intervention aspires to build a resilient, sustainable agricultural ecosystem that transforms traditional farming and uplifts the social and economic fabric of rural communities.

Within the scope of the agri skilling project, the Mahindra Group supported 1,01,212 women farmers in FY26 in Andhra Pradesh, Punjab, Uttar Pradesh, Maharashtra and Rajasthan, of which 97,541 women were supported by your Company.

Farm Skilling: Under the farm skilling initiative of PRERNA, your Company supported 9,151 women farmers by training them in effective farming practices and providing them with advisory services which include soil health, access to farm equipment, linkages to Government welfare support initiatives, resource efficient agriculture methodologies, and increasing crop productivity.

Digital Integration: In addition to on-ground skills training and placements, the Company has built a tech-enabled ecosystem that connects skilled women to verified, hyperlocal job opportunities – while also building sector awareness and employability confidence.

Kaabil offers a no-cost, mobile-first digital platform that enables young women to access AI-powered job matching with live vacancies aligned to their skills and aspirations.

- Receive application and interview support, including Resume building and career counselling.
- Engage in bitesize learning and skill development via a dedicated LMS.
- Apply for jobs, track their progress, and receive updates in real time.

The platform serves as a linkage between education and employment, a collaboration between skilling institutions and employing organisations across several key sectors and geographies. Kaabil is built as a collective of organisations working together to unlock women's workforce participation at scale and contribute to a stronger, more inclusive economy.

Environment Conservation

Jal Samriddhi (Water conservation) has been a flagship CSR initiative across the business locations of your Company. The focus is on capacity building of farmers and communities in creating/rejuvenating water harvesting structures for water conservation, soil erosion prevention, improving soil health, and crop diversification. These efforts increased water harvesting potential for irrigation and drinking by positively impacting surface and ground water levels.

In FY26, under Jal Samriddhi project, your Company undertook creation and renovation of 853 water harvesting structures resulting in 6,010 lakh litres of water harvesting potential and an increase in irrigation potential across 3,793 hectares. More than 9,000 hectares was covered under water management initiatives, and more than 53,862 farmers and community members have benefited through water conservation. This includes a collaborative project undertaken with NABARD in Igatpuri (Maharashtra) aimed to ensure water security. In total, under Jal Samriddhi, over 150 villages were covered across 8 states.

Mahindra CSR Hospital Project (Maternity and Newborn Care)

Your Company undertook a flagship Mahindra CSR Hospital Project (Maternity and Newborn Care), with an objective to strengthen maternity and newborn care in multiple hospitals pan India by extending critical medical equipment/ infrastructure support. The project's target audience is expecting/new mothers, newborns and children up to 5 years of age. Under this project, 16 hospitals were partnered across 12 cities in 9 States/UTs. These hospitals will offer access to quality maternity and newborn care related services and treatment to the needy patients.

Employee Volunteering

Employee volunteering remains a cornerstone of your Company's CSR initiatives. Through structured and self-driven platforms Employee Social Options (Esops) and MySeva, employees actively supported a wide range of social causes. These initiatives included blood donation camps, tree plantation drives, cleanliness campaigns, health check-up camps, engagement with Government schools, and other community-focused activities.

During the year under review, employees of the Mahindra Group collectively contributed 3,49,528 person-hours through the Esops platform (company-led initiatives) and 1,27,177 person-hours through MySeva (individual volunteering efforts). Of these, employees of your Company contributed a total of 1,08,391.50 person-hours towards various social initiatives, comprising 1,08,346.5 person-hours through ESOPS and 45 person-hours through MySeva.

The fourth edition of Mahindra Volunteering Day was successfully organized on 5th December 2025, witnessing participation from 34,401 volunteers who collectively contributed 74,878 person-hours across diverse activities.

During the year under review, your Company was honoured to receive the following awards in recognition of its contributions to Society, further motivating the Company to continue serving the communities:

1. ET Now Champions of CSR Award for outstanding contribution (December 2025).
2. Golden Peacock Award for Corporate Social Responsibility (February 2026).
3. SIAM CSR Award in Road Safety and Education Category (February 2026).
4. SIAM CSR Award 2026 in Skill Development and Employability Category (February 2026).
5. The Brandon Hall Silver Award for Best Corporate Outreach to Promote DEI and Belonging in Communities Category to Mahindra ITI Auto Skills (September 2025).
6. Rotary National CSR Award 2025 – Jal Samriddhi (Environment Protection) in Mega Category (Western Region) (January 2025).
7. ITOTY AWARD for Best CSR Initiative for Farmers Project Paani to Swaraj Division (July 2025).
8. ITOTY-2025- Best CSR initiative for Farmers (Zaheerabad, Nagpur, and Jaipur) (July 2025).
9. bVokal CSR Awards for Pankh Category for Expanding Horizons of Impact to North-East to Auto Sales Team (AD S&CO) (August 2025).
10. bVokal CSR Award for 'Samarpan' Category for Volunteering Initiatives to Zaheerabad (Auto and Farm Division) (August 2025).

CSR Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ('CSR Policy') which was subsequently adopted by it and is being implemented by the Company. The CSR Policy including a brief overview of the projects or programs undertaken by the Company is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/CSRPolicy.pdf

CSR Committee

The CSR Committee comprises of Mr. Muthiah Murugappan (Chairman), Mr. Anand G. Mahindra, Dr. Anish Shah, and Ms. Padmasree Warrior.

The Committee, *inter alia*, reviews and monitors the CSR as well as Business Responsibility and Sustainability activities.

During the year under review, your Company spent Rs. 2,10,56,49,392.7 on CSR activities (including administrative overheads of Rs. 7,91,71,085.7 incurred during the FY26 within the permissible limit of 5% of the total CSR expenditure of the Company for the FY26 and including Impact Assessment Cost of Rs. 43,22,340.0 within permissible limit of 2% of the total CSR expenditure of the company for FY26) and additionally Rs. 9,57,64,446.0 has been allocated towards Mahindra CSR Hospitals - ongoing project unspent CSR account.

The amount equal to 2% of the average net profit for the past three financial years required to be spent on CSR activities was Rs. 2,19,72,20,915.0. The Board has considered the Impact Assessment Reports at its Meeting held on 5th May 2026. The detailed Annual Report on the CSR activities undertaken by your Company in the FY26 along with the Executive Summary for Impact Assessment Reports of the applicable projects, is annexed herewith as Annexure VI.

The complete Impact Assessment Reports of the applicable projects can be accessed at the Web-link: https://www.mahindra.com/Annual-Report-FY26

Sustainability

Sustainability remains central to the Company's long-term vision with continued emphasis on embedding it into core business strategy. In FY26, the Company released its 18th Sustainability Report, externally assured by DNV Business Assurance India Private Limited and prepared in line with the Global Reporting Initiative (GRI) standards. Guided by the 'Planet Positive' framework, Mahindra businesses are advancing across three pillars – greening operations, decarbonising industry, and rejuvenating nature. Under greening operations, efforts include expanding renewable energy use, enhancing energy efficiency, strengthening water stewardship, and embedding circularity to reduce material use, reduce waste and make use of low emissions, recycled & recyclable material. In decarbonising industry, the Company is driving transition to electric vehicles and alternate fuels besides offering other green products and services via it's many subsidiary companies, engaging deeply with the supplier ecosystem to reduce overall value chain environmental impact, and taking measures in line with EPR (Extended Producer Responsibility) regulations impacting internal business (end of life vehicle recycling) and value chain (tyres, glass, etc.). Beyond industry boundaries, initiatives under rejuvenating nature focus on supporting farmers on sustainable farming to be more climate resilient, biodiversity protection, and restoration through business and CSR programs.

Additionally, the Group is also acting beyond carbon mitigation by initiating climate adaptation projects focused on key themes (heat stress and workforce productivity, regenerative agricultural practices including climate-resilient seeds, drip irrigation, etc.). All Group Companies have plans aligned with the 'Planet Positive' framework coordinated by the Group Sustainability Office and with reviews by the Group CEO and Managing Director.

The Company continues to lead in ESG reporting and disclosure with high ESG ratings across global and domestic ESG ratings including Dow Jones Sustainability Index (DJSI), Carbon Disclosure Project (CDP), Morgan Stanley Capital International (MSCI), etc. Advocacy for climate action remains a priority with active engagement at national and international forums alongside industry associations, Governments, and global climate organisations. Beyond advocacy, the Group believes in collaboration with external climate ecosystem to drive change.

To this end, the Company has partnered with various stakeholders (corporates, Government organizations, associations, etc.) on thought leadership initiatives addressing current climate issues. The Group is committed to Science Based Targets in alignment with the Paris Agreement and aims to achieve carbon neutrality by 2040 or earlier. Sustainability performance for FY26 will be detailed in the forthcoming Group Sustainability Report.

The Company was also recognised for its leadership in sustainability, during the year under review:

- The Company has secured an Industry Leadership position in the DJSI World Index 2025. The Company has emerged as the global leader in the Automobile industry with a performance placing the Company within 1% of the top-scoring company in this Industry. Similarly, Tech Mahindra Limited has scored a top 1% place in the IT Sector.
- Included as part of World Economic Forum's global strategic advisory body on sustainability (12 companies globally out of more than 200 large MNCs in WEF).
- CDP 'A' rating (highest) in climate for Group Companies – the Company and Tech Mahindra Limited (Top 5% globally).
- Recognized in TIME's list of 'World's Most Sustainable Companies list' with Tech Mahindra Limited and your Company ranked 2nd and 3rd respectively amongst the 12 Indian companies featured on the list.
- Globescan recognised Mahindra Group as one of the Champions of Sustainability in APAC (1/7 companies), highlighting the Company's success in aligning sustainability with core business.

The Company continues to drive climate action across areas, both internally and in the ecosystem.

Business Responsibility and Sustainability Report

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ('BRSR') in the format as specified and updated by SEBI.

SEBI has further identified a focused subset of the BRSR framework, referred to as BRSR Core. The top 250 listed entities are mandatorily required to undertake assessment or assurance of the BRSR Core parameters for the reporting period FY26.

The Company has prepared its BRSR for the FY26, in accordance with the format as prescribed by SEBI vide its Master Circular dated 30th January 2026 (including amendments thereto) along with the Industry Standards on BRSR Core as prescribed by SEBI dated 20th December 2024.

The BRSR provides quantitative, comparable, and standardised disclosures on ESG parameters, facilitating meaningful comparisons across companies, sectors, and time periods. These disclosures are designed to empower investors to make informed investment decisions. The BRSR also enables the Company to engage more meaningfully with stakeholders, to look beyond financials and towards social and environmental impacts.

The BRSR of your Company along with the Independent Assurance Statement on the BRSR Core Key Performance Indicators (KPIs) for the FY26 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR Regulations.

Your Company firmly believes that sustainable and inclusive growth is achievable by integrating environmental stewardship and social responsibility with economic performance. Your Company is dedicated to setting ambitious sustainability targets while enhancing economic performance to ensure both business continuity and rapid growth. Your Company is committed to leveraging 'Alternative Thinking' as a strategic approach to build competitive advantage in achieving high shareholder returns through customer centricity, innovation, good governance and inclusive human development while being sensitive to the environment.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure VII and forms part of this Report.

N. SECRETARIAL

Share Capital

During the year under review, the Authorised Share Capital of the Company stood at Rs. 15,459.5 crore divided into 27,86,90,00,000 Ordinary (Equity) Shares of Rs. 5 each and 25,00,000 Unclassified shares of Rs. 100 each and 150,00,00,000 Preference Shares of Rs. 10 each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 621.77 crore divided into 124,35,28,831 Ordinary (Equity) shares of Rs. 5 each. There was no change in the issued, subscribed and paid-up Share Capital of the Company during the year under review.

Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the Company's website and can be accessed at the Web-link https://www.mahindra.com/Annual-Report-FY26

O. POLICIES

The details of the Key Policies adopted by the Company are mentioned as Annexure VIII and forms part of this Report.

P. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is one proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does not materially impact the business of the Company. The Company is contesting the matter based on merits.

Q. GENERAL

Neither the Managing Director nor the Executive Director received any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events relating to these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme save and except Employees Stock Option Schemes (ESOS) referred to in this Report.
3. Significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. There has been no change in the nature of business of your Company.
6. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
7. There was no revision of financial statements and Board's Report of the Company during the year under review.

For and on behalf of the Board

ANAND G. MAHINDRA
Chairman
DIN: 00004695

Mumbai, 5th May 2026

ANNEXURE I

Dividend Distribution Policy

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 1st April 2016.

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value Rs. 5 each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act. The Board may also declare interim dividends as may be permitted by the Companies Act.

The Company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

- **Internal Factors:**
  - i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
    - a. Previous years and
    - b. Internal budgets,
  - ii. Cash flow position of the Company,
  - iii. Accumulated reserves,
  - iv. Earnings stability,
  - v. Future cash requirements for organic growth/expansion and/or for inorganic growth,
  - vi. Brand acquisitions,
  - vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
  - viii. Deployment of funds in short term marketable investments,
  - ix. Long term investments,
  - x. Capital expenditure(s), and
  - xi. The ratio of debt to equity (at net debt and gross debt level).
- **External Factors:**
  - i. Business cycles,
  - ii. Economic environment,
  - iii. Cost of external financing,

iv. Applicable taxes including tax on dividend,

v. Industry outlook for the future years,

vi. Inflation rate, and

vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

i. Capital expenditure for working capital,

ii. Organic and/or inorganic growth,

iii. Investment in new business(es) and/or additional investment in existing business(es),

iv. Declaration of dividend,

v. Capitalisation of shares,

vi. Buy back of shares,

vii. General corporate purposes, including contingencies,

viii. Correcting the capital structure,

ix. Any other permitted usage as per the Companies Act, 2013.

Information on dividends paid in the last 10 years is provided in the Annual Report.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website and the link to the policy is: https://www.mahindra.com/sites/default/files/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf

The policy will also be disclosed in the Company's annual report.

ANNEXURE II

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis—**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis—**

   There were no material contracts or arrangements or transactions for the year ended 31st March 2026 as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the Board

ANAND G. MAHINDRA
Chairman
DIN: 00004695

Mumbai, 5th May 2026

ANNEXURE III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra & Mahindra Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra & Mahindra Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the minutes, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;

e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 and amendments from time to time;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period); and

(vi) Other laws specifically applicable to the Company namely:

- The Motor Vehicles Act, 1988 and the Rules made thereunder

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board and Committee Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000281528
PR No.: 7327/2025

Place: Mumbai
Date: May 05, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Mahindra & Mahindra Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000281528
PR No.: 7327/2025

Place: Mumbai
Date: May 05, 2026

ANNEXURE IV

Secretarial Compliance Report of Mahindra and Mahindra Limited for the year ended March 31, 2026

To,
Mahindra and Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai- 400001

We, Parikh & Associates have examined:

a) all the documents and records to the extent made available to us and explanations and representations 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 year ended March 31, 2026 ("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 and amendments from time to time;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the company during the review period)
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time;
g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 and amendments from time to time;

and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine / Show Cause Notice/ Warning, etc.					
					NIL					

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

We 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 updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	Yes	
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	Yes NA	The Company has obtained prior approval of Audit Committee for all Related party transactions
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions 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 SEBI LODR Regulations, 2015 by listed entities	NA	There was no resignation of statutory auditors of the Company or its material subsidiary
13.	**No Additional Non-compliances, if any:** No additional non-compliance observed for any of the SEBI regulations/circular/guidance note etc.	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
14.	**The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR:** a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	Yes	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. The compliance with applicable laws and the authenticity of documents and information provided is the sole responsibility of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.
3. We have not conducted any verification with respect to the correctness or appropriateness of the financial records or the Books of Accounts of the listed entity.
4. This Report is prepared solely for the purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be construed as an assurance on the future viability of the Company or the effectiveness of its management.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the **Guidance Note on Annual Secretarial Compliance Report** issued by the **Institute of Company Secretaries of India (ICSI)**, involving such examinations and verifications as deemed necessary and adequate for the purpose.

For Parikh & Associates

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000252169
PR No.: 7327/2025

Place: Mumbai
Date: May 01, 2026

ANNEXURE V

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary during the FY26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY26 are as under:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in the FY26 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the FY26 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the FY26
1.	Mr. Anand G. Mahindra[1]	Chairman	9.96%	9.96%	49.59
2.	Dr. Anish Shah	Group CEO and Managing Director	29.97%	35.35%	514.05
3.	Mr. Rajesh Jejurikar	Executive Director & CEO (Auto & Farm Sector)	25.19%	32.98%	408.37
4.	Mr. T. N. Manoharan[1 & 2]	Independent Director	-	-	3.21
5.	Ms. Shikha Sharma[1]	Independent Director	15.69%	15.69%	9.47
6.	Ms. Nisaba Godrej[1]	Independent Director	10.64%	10.64%	8.35
7.	Mr. Muthiah Murugappan[1]	Independent Director	13.40%	13.40%	8.83
8.	Mr. Sat Pal Bhanoo (Nominee of LIC)[1 & 3 & 4]	Nominee Director	-	-	8.10
9.	Ms. Padmasree Warrior[1 & 4]	Independent Director	-	-	8.27
10.	Mr. Ranjan Pant[1 & 4]	Non-Executive Director	-	-	8.51
11.	Ms. Samina Hamied[1 & 5]	Independent Director	-	-	3.93
12.	Mr. M.P. Vijay Kumar[1 & 5]	Independent Director	-	-	4.25
13.	Mr. Amarjyoti Barua[6]	President and Group CFO	-	-	Not Applicable
14.	Mr. Narayan Shankar[7]	Company Secretary	-	-	Not Applicable
15.	Ms. Divya Mascarenhas[8]	Interim Company Secretary	-	-	Not Applicable
16.	Mr. Sailesh Daga[9]	Company Secretary	-	-	Not Applicable

1 The remuneration of Chairman, Independent Directors, Non-Executive Director and Nominee Director covers sitting fees and commission.

2 Ceased to be an Independent Director with effect from 30th July 2025 due to his unfortunate and untimely demise. Remuneration was paid for part of the FY26, hence, percentage change in remuneration is not comparable.

3 Appointed as a Nominee Director with effect from 17th May 2024. Remuneration was paid for part of the FY25, hence, percentage change in remuneration is not comparable. Commission for the FY26 shall be payable to LIC of India and sitting fees paid to him is included in the remuneration.

4 Appointed as a Director with effect from 17th May 2024. Remuneration was paid for part of the FY25, hence, percentage change in remuneration is not comparable.

5 Appointed as an Independent Director with effect from 7th October 2025. Hence, percentage change in remuneration is not comparable.

6 Appointed as the Group Chief Financial Officer with effect from 17th May 2024. Remuneration was paid for part of the FY25, hence, percentage change in remuneration is not comparable.

7 Ceased to be the Company Secretary with effect from 2nd April 2025. Remuneration was paid for part of the FY26, hence, percentage change in remuneration is not comparable. Remuneration includes Retiral payouts.

8 Appointed as the Interim Company Secretary with effect from 2nd April 2025 upto 15th July 2025. Remuneration was paid for part of the FY26, hence, percentage change in remuneration is not comparable.

9 Appointed as the Company Secretary with effect from 16th July 2025. Hence, percentage change in remuneration is not comparable.

Note: All amounts are rounded off.

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs. 12.46 lakh and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

II. The percentage increase in the median remuneration of employees:

In the Financial Year, there was an increase of 8.16% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 26,765 permanent employees on the rolls of the Company as on 31st March 2026.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the FY26 was 13.80% whereas the increase in the managerial remuneration for the FY26 was 30.66%.

The remuneration of the Managing Director and Executive Director is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks.

The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

ANNEXURE VI

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FY26

1. Brief outline on CSR Policy of the Company

At Mahindra the core purpose is to '**Drive positive change in the lives of our communities. Only when we enable others to rise will we rise**'. This has propelled the Company's CSR endeavours to play a catalytic role in bringing about social, economic, and environmental change by investing in projects that empower Girls through education, empower women through skill training, support women by strengthening maternity and newborn health care and water conservation. This enabled your Company to achieve a higher social impact on the communities and the planet. The CSR Policy of your Company outlines this purpose and direction given by the Board, as per the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR Policy. Also, in accordance with the Companies Act, 2013, your Company's Policy has committed 2% (Profit before Tax) annually towards CSR initiatives.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Muthiah Murugappan	Chairman	2	2
2.	Mr. Anand G. Mahindra	Member	2	0
3.	Dr. Anish Shah	Member	2	2
4.	Ms. Padmasree Warrior	Member	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

https://www.mahindra.com/investor-relations/policies-and-documents

4. Provide the executive summary along with web-Link(s) of Impact Assessment of CSR projects carried out in pursuance of Sub rule (3) of rule 8, if applicable

Your Company has commissioned BlueSky Sustainable Business LLP Limited to carry out independent 3rd Party Impact Assessment studies for 11 CSR projects conducted in FY26. The Executive summary of the projects is provided in this Annexure. The weblink for all the impact assessment reports is given below:

https://www.mahindra.com/investor-relations/policies-and-documents

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 1,09,86,10,45,747.53**

(b) Two percent of average net profit of the company as per sub- section (5) of section 135: **Rs. 2,19,72,20,914.95**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR Obligation for the financial year [(b) +(c) – (d)] : **Rs. 2,19,72,20,914.95**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 2,02,21,55,967.00 (Other than ongoing)**

(b) Amount spent on administrative overheads: **Rs. 7,91,71,085.74**

(c) Amount spent on Impact Assessment, if applicable: **Rs. 43,22,340**

(d) Total Amount spent for the financial year [(a) +(b) + (c)]: **Rs. 2,10,56,49,392.74**

(e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,10,56,49,392.74	9,57,64,446	27th April 2026	N/A	NIL	N/A

(f) Excess amount for set-off, if any:

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section(5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per Second proviso to Sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, If any
					Amount (In Rs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Yes ● **No** ○

If yes, enter the Number of capital Assets created / Acquired - 175

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pin code of the property or asset(s) (3)	Date of creation (4)	Amount of CSR Spent (in Rs.) (5)	Details of entity/beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address

Details of Capital Assets created or acquired through Corporate Social Responsibility amount is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindra.com/Annual-Report-FY26

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 – Not applicable

ANISH SHAH
Group CEO and Managing Director
DIN: 02719429

MUTHIAH MURUGAPPAN
Chairman – CSR Committee
DIN: 07858587

Mumbai, 5th May 2026

Executive Summary of Impact Assessment Reports

Your Company has commissioned BlueSky Sustainable Business LLP Limited to carry out independent 3rd Party Impact Assessment studies for 11 CSR projects conducted in FY26. The Executive summary of the Projects is provided in this annexure.

1. Project Nanhi Kali

Mahindra & Mahindra Limited in partnership with the K.C. Mahindra Education Trust and the Naandi Foundation supported Project Nanhi Kali's After-school programme and Digital Equalizer for Girls programme in FY24.

After-school programme: The After-school programme of Project Nanhi Kali provided comprehensive support to underserved girls studying in Grades 1st to 10th. Through the Nanhi Kali after-school academic support classes (ASCs), each girl received access to a digital tablet pre-loaded with an AI-powered, personalized adaptive learning software (Mindspark). In addition, every girl was provided with a school supplies kit, which consisted of a school bag, stationery, a pullover/raincoat and feminine hygiene material (for secondary school girls) enabling them to attend school with dignity. The initiative also incorporated a professionally designed sports curriculum to foster holistic development among the students. On-ground delivery of the program was managed by Community Associates (CAs)—women from local communities who were specially trained to administer the curriculum, ensuring the program was both effective and culturally sensitive.

In FY24, Mahindra & Mahindra Limited supported 49,440 girls across 6 states in 13 districts.

Engagement with key stakeholders during the impact assessment process revealed the following outcomes for the project initiated in FY24:

- **96.30%** Nanhi Kalis reported improvement in reading and writing in their local language.
- **93.20%** Nanhi Kalis reported improved understanding of English.
- **93.70%** Nanhi Kalis expressed ease in understanding Mathematics.
- **100%** Nanhi Kalis agreed that school kits helped them attend school with confidence.
- **94.44%** Nanhi Kalis strongly agree that regular participation in sports makes them feel healthier and stronger.
- **99.26%** Nanhi Kalis reported that Mindspark made lessons easier to understand.
- **98.88%** Nanhi Kalis reported regular attendance at ASCs.
- **100%** CAs reported that the trainings were effective and prepared them well to deliver instructions.
- **98.52%** Nanhi Kalis strongly agreed that the family support had increased.
- **100%** CAs observed improved parental attitudes.

Digital Equalizer for Girls- DEFG:

The DEFG programme of Project Nanhi Kali aimed to empower underserved adolescent girls studying in Grades 9th to 12th by providing them with essential digital literacy and life skills through a meticulously designed curriculum that supported both their academic growth and future employability.

The comprehensive curriculum covered a wide range of crucial skills, including problem solving and critical thinking, time management and organization, creativity and innovation, interpersonal skills, digital proficiency, gender sensitization, and career awareness. To ensure effective and engaging learning, the programme was delivered by highly qualified instructors who employed diverse teaching methods, such as online videos, interactive exercises, student-focused classroom discussions, hands-on activities, and real-world applications. This holistic approach helped the girl students to practically apply the knowledge and skills they acquired in meaningful ways.

In FY24, 24,213 adolescent girls were trained across 186 institutions in 24 districts of Delhi, Maharashtra, Jharkhand, Rajasthan, Tamil Nadu and Uttar Pradesh by Mahindra & Mahindra Limited.

Beneficiary engagement during the impact assessment process revealed the following outcomes for the project initiated in FY24:

- Girl students reported increased confidence from **24.41% to 82.67%** in using tools such as email, Word, and basic digital applications for school-related tasks.
- Girl students' confidence in speaking and self-expression increased from **28.35% to 88.19%**.
- The girl students reported improvements across key life skills, particularly in teamwork **(74.80%)**, communication & critical thinking **(57.48%)**, problem-solving abilities **(55.12%)** and creativity **(63.78%)**.
- **88.98%** girl students reported improvement in time management; **99.21%** reflected strong gains in gender awareness in education and career opportunities.

As part of the impact assessment, Project Nanhi Kali's After-school and DEFG programmes have been rated as "Exemplary Projects" for its achievements in FY24. This acknowledgment reflects the Project's robust implementation processes and the substantial goals achievement.

2. Mahindra All India Talent Scholarship (MAITS)

Mahindra & Mahindra Limited in partnership with K. C. Mahindra Education Trust, enables students from economically disadvantaged backgrounds to pursue employment-oriented diploma education under the Mahindra All India Talent Scholarship (MAITS) programme. Adopting a merit-cum-means selection approach, the scholarship strengthens academic continuity, improves scope of employment, and supports socio-economic mobility. The programme's implementation includes a robust mechanism from online applications and document verification to in-person interviews, scholarship disbursements, academic monitoring, and alumni engagement.

In FY24, the programme supported 1,150 students across 12 centres in India with a balanced gender distribution. Each candidate receives Rs. 10,000 per annum over a period of 3 years.

Stakeholder feedback during the impact assessment highlighted the following outcomes for project initiated in FY24:

- **70%** of scholarship recipients reported increased confidence in completing their diploma, driven by reduced financial uncertainty and improved academic performance.
- **100%** of Scholarship recipients used the scholarship exclusively for education-related expenses, including tuition fees, learning materials, and other academic needs. Also, families expressed pride in students receiving the scholarship.
- **55%** of Scholarship recipients reported strengthened academic and professional credibility, positioning the scholarship as a mark of merit for future career opportunities.
- **100%** of college representatives reported improved classroom participation and commitment among scholarship recipients.
- **50%** of Scholarship recipients shared scholarship information with peers or juniors, contributing to word-of-mouth awareness.

3. Mahindra Pride Programme

Mahindra & Mahindra Limited partnered with K.C. Mahindra Education Trust & Naandi Foundation to offer skills training courses to young women across multiple states of the country in FY24, to make them more employable. The project comprised two verticals of intervention namely, **Mahindra Pride Classroom and Mahindra Pride Skill Centre**.

The Mahindra Pride Classroom offers shorter duration employability skills course to final-year college students with modules in spoken English, life skills, aptitude, interview preparedness, group discussion, and digital literacy and is done in collaboration with Government recognised colleges/ITI/Polytechnic institutions at a pan India level. The program also facilitates job opportunities through job placement drives known as 'Job Utsavs'. During FY24, 1,29,227 women were trained under this intervention with the support of Mahindra & Mahindra Limited.

The **Mahindra Pride Skill Centre** offers intensive skill training in high demand sectors such as ITES, automotive, hospitality, and organised retail. Apart from this, the trainees are also provided training in spoken English and essential soft skills to equip them with the requisite skills required in the workplace by expert trainers. During FY24, 1,014 women were trained under this intervention with support of Mahindra & Mahindra Limited.

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

Mahindra Pride Classroom

- **86%** of the respondents reported significant improvement in employability skills (communication skills, preparing resumes, confidence in attending interviews, increased awareness of job roles and employer expectations).
- **87%** of the respondents reported high satisfaction with training quality, highlighting strong trainer support.
- **95%** of the respondents (Trainers) rated the training curriculum quality as very good, enabling them to deliver sessions effectively.

- **93%** of the respondents (Trainers) confirmed the curriculum met industry and job market needs.
- **100%** of the respondents (Trainers) **rated the program 5 out of 5** indicating observed improvements in students' confidence, communication, career clarity, and interview preparedness.
- **8 out of 10** principals reported increased student confidence.
- **10 out of 10** principals **rated the program 5 out of 5** for complementing academic learning.
- **9 out of 10** principals reported training delivery was structured, participatory, and aligned with job market expectations.
- **83%** of the respondents reported that career counselling sessions helped them make informed career decisions.
- **97%** of the respondents reported receiving job placements after the training program. Employment observed across multiple sectors including education, hospitality, IT/ITES, and healthcare.
- **80%** of the respondents reported monthly earnings ranging from Rs. 10,000 to above Rs. 30,000, with the majority earning between Rs. 15,000 – Rs. 20,000 per month.
- **80%** of the respondents reported continued access to job-related information and guidance through WhatsApp or phone call support post-training.
- **100%** of employers consulted as part of this impact assessment study **rated candidate quality as "very good",** noting strong preparedness, communication skills, professional behavior, clear understanding of job requirements, and reduced need for initial orientation.
- **100%** of trainers confirmed that placement activities such as employer interactions and job drive supported transition into employment for candidates.

Mahindra Pride Skill Centre

- **72%** of the respondents reported high satisfaction with training quality, highlighting strong trainer support.
- **70%** of the respondents reported that the training was useful in preparing them for entry-level roles within their respective domains. This includes increased confidence for job interviews, and improvement in performing basic job-related tasks.
- **100%** of the respondents (Trainers) reported improvement in domain-specific skills of students and their ability to perform entry-level tasks and confirmed that the balanced curriculum, combining theory and practical training, contributed to improved job readiness among respondents.
- **100%** of the respondents (Trainers) reported that students demonstrated improved confidence in attending job interviews.
- **94%** of the respondents reported **receiving job placements** after the training program.
- **66%** of the respondents reported monthly earnings ranging from Rs. 10,000 to above Rs. 30,000, with the majority earning between Rs. 20,000 – Rs. 30,000 per month.
- **100%** of employers consulted as part of this impact assessment study **rated candidate quality as "very good",** noting that candidates demonstrated practical domain skills and readiness during job interviews.
- **100%** of the respondents (Trainers) reported training prepared students for employer expectations, and the training content reflects entry-level industry expectations.

As part of the impact assessment, **Mahindra Pride Programme** has been rated as an "**Exemplary Project**" for its achievements in FY24. This acknowledgment reflects both the Project's robust implementation processes and the substantial goals achievement.

4. Mission Even (Kaabil)- Skill development in Heath Sector and EET

Mahindra & Mahindra Limited has partnered with Centum Foundation to provide skills training courses for women in various states across the country during FY24, aiming to enhance their employability and facilitate job placements. The initiative consisted of two verticals of intervention namely, **Domain Skilling (Healthcare – General Duty Assistant Role) and Employability Enhancement Training**.

Employability Enhancement Training (EET) is done in partnership with colleges, ITIs, Polytechnic institutions (where domain skills were already being taught), and vocational centres to provide employability skill training modules covering spoken English, life skills, aptitude, interview preparation, group discussions, POSH, and digital literacy. Besides skills training, the EET program also facilitated job placements. During FY24, 9,824 women were trained under this initiative with the support of Mahindra & Mahindra Limited.

The Domain – Healthcare program offered comprehensive skill training in General Duty Assistant (GDA) role. In addition, the trainees are also provided training in spoken English and essential soft skills to equip them with the requisite skills required in the workplace by expert trainers. In FY24, 3,500 women received training through this initiative, supported by Mahindra & Mahindra Limited, and were also facilitated with placement opportunities.

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

Employability Enhancement Training – EET

- **81%** of the respondents reported high satisfaction with training quality, highlighting strong trainer support.
- **87%** of the respondents reported significant improvement in employability skills such as decision making, confidence level, communication, resume writing, time management, interview skills, job search awareness and understanding employer expectations.
- **88%** of the respondents reported greater involvement in education and career decisions.
- **93%** of the respondents reported receiving job placements after the training program. Employment observed across multiple sectors including Customer Relationship, Textiles, Security Services, Sales and Marketing, etc.
- **87%** of the respondents reported monthly earnings ranging from Rs. 8,200 to above Rs. 15,000, with the majority earning between Rs. 9,200 – Rs. 15,000 per month.
- **85%** of employers consulted as part of impact assessment study expressed a clear **willingness to consider hiring candidates** trained under the EET program, reflecting high employer confidence in the program's effectiveness.

Domain-Healthcare (GDA)

- **97%** of the respondents reported high satisfaction with training quality, highlighting strong trainer support.
- **97%** reported that the training was relevant and useful in preparing them for entry level healthcare roles as a GDA (General Duty Assistant).
- **95%** reported improved soft skills (confidence level, communication skills, interview preparedness and workplace behaviour).
- **94%** reported increased participation in household decision making and higher recognition within family and community.
- **95%** of the respondents reported securing job placements in the healthcare sector as General Duty Assistants after the training program.
- **90%** of the respondents reported continuing to work in the healthcare sector indicating strong retention following the training program.
- **95%** of the respondents reported stable and regular income ranging from an average of Rs. 10,000 to Rs. 13,500, with the majority earning between Rs. 11,000 – Rs. 13,500 per month.
- **100% of employers consulted as part of impact assessment study** reported that the candidates hired through the GDA training program meets their technical and operational standards at workplace, highlighting that the hired candidates possess the requisite skills required for the GDA roles.

As part of the impact assessment, **Mission Even (Kaabil)- Skill development in Health Sector and EET** has been rated as an "**Exemplary Project**" for its achievements in FY24. This acknowledgment reflects both the Project's robust implementation processes and the substantial goals achievement.

5. Mission Even (Kaabil) - Farm Skilling project

Mahindra & Mahindra Limited partnered with Naandi Foundation to enable women farmers to use regenerative agriculture practices to improve soil fertility and increase productivity, ensuring food and nutrition security for their families, along with enhanced income levels. The strategy was to train women farmers at regenerative agriculture (RA) hubs which served as farmer resource centres for training women farmers in regenerative agriculture practices and establishment of household-based "Good Food Corners" and production of carbon rich compost. A total of 25,046 women farmers were trained from Wardha (Maharashtra), Moga and Tarn Taran (Punjab) and Shravasti (Uttar Pradesh).

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

- **98%** of the respondents reported high satisfaction with the training quality highlighting strong trainer support.
- **71%** of the respondents surveyed prior to the training reported limited or no awareness on the farming techniques such as composting, bio-inputs, mulching, and natural pest control.
- **100%** of the respondents reported learning new farming techniques from the training – composting, green manuring, use of bio-inputs, nursery and transplantation techniques, natural pest control, mulching, plantation, etc.
- **100%** of the respondents reported that they established Good Food Corners after the training program.
- **91%** of the respondents reported that village volunteers provided timely and adequate support to women farmers after the establishment of Good Food Corners.
- **94%** of the respondents reported that they adopted regenerative agricultural practices such as composting, green manuring, use of bio-inputs, nursery and transplantation techniques, natural pest control, mulching, companion planting, etc.
- **62%** of the respondents reported that they reduced or stopped using chemical fertilizers or pesticides for growing vegetables.
- **100%** of the respondents reported reduced market purchases and monthly savings in the range of Rs. 500 – Rs. 3,000 per month.
- The programme enabled a significant behavioural shift away from chemical-based farming.

As part of the impact assessment, **Mission Even (Kaabil) - Farm Skilling project** has been rated as an **"Exemplary Project"** for its achievements in FY24. This acknowledgment reflects both the project's robust implementation processes and the substantial goals achievement.

6. **Mission Even (Kaabil) – Skill Development in Apparel Sector**

Mahindra & Mahindra Limited partnered with Apparel Made-ups and Home Furnishing Sector Skill Council to train women in placement-linked skills training for the role of "Sewing Machine Operator (SMO)" in the apparel sector.

The program combines industry-aligned training, certification, and placement, enabling women to secure livelihoods in organized apparel manufacturing units. During FY24, 7,500 women were trained under this intervention in 2 states.

Engagement with key stakeholders during the impact assessment process has highlighted the following outcomes for the Project initiated in FY24:

- **100%** of the respondents reported high satisfaction with training quality - content clarity and trainer quality.
- **100%** of the respondents reported increased confidence development in operating industrial sewing machines independently and working in a formal factory setup.
- **100%** understood production workflow, quality standards and were prepared to meet production targets.
- **100%** of the beneficiaries were assessed and certified; supported by AMHSSC, aligned with recognized occupational NSQF 3 – Level standards.
- **100%** of the respondents reported securing job placement and regular monthly income in apparel manufacturing units post-training and continuing in the same job ensuring job retention.
- **71%** of the respondents reported having no prior employment or personal income before the training.
- **82%** of the respondents reported change in agency, increased participation in decision making related to children's education, family health issues, planning household expenses, income usage (both personal and household income), planning household savings.
- **100%** of the respondents reported awareness and access to formal workplace benefits in their jobs – EPF, ESI, paid leaves, transportation facility, creche facility, and subsidized meals.
- Employers consulted as part of this impact assessment study reported high satisfaction with the quality of trained candidates – they were able to take on assigned roles within a short time frame without requiring prolonged adjustment in the factory setting.

As part of the impact assessment, **Mission Even – Skill Development in Apparel Sector (Kaabil)** has been rated as an "**Exemplary Project**" for its achievements in FY24. This acknowledgment reflects both the Project's robust implementation processes and the substantial goals achievement.

7. **Mission Even (Kaabil) - Digital Platform**

Mahindra & Mahindra Limited has partnered with Kaam and implemented Mission Even Digital Platform (Kaabil) with the objective of strengthening women's access to sustainable employment by creating a gender-intentional digital employment ecosystem that connects job-ready women with employers. The platform focuses on addressing systemic barriers such as limited access to job networks, digital literacy gaps, and the need for hyper-local employment opportunities through a user-friendly mobile and web-based interface.

Stakeholder feedback during the impact assessment highlighted the following outcomes:

- **77%** of the respondents reported that focused efforts on intuitive design and clear communication enabled them to quickly grasp the platform's purpose and understand it with ease.
- **70%** of the respondents found the streamlined onboarding processes—covering registration and profile creation, clear and manageable, supporting smooth entry into the platform.
- **82%** of the respondents reported that the app was easy to navigate, reflecting the emphasis on simple, user-friendly design accessible even to those with basic digital literacy.
- **97%** of the respondents valued job listings, guidance and support, and profile creation as the most useful components, indicating strong engagement driven by features designed around real job-search needs.
- **95%** of the respondents agreed that the platform's features and overall approach aligned well with their employment needs, strongly validating its relevance through user feedback.
- **96%** of the respondents reported improved access to women-specific job opportunities, while 100% of employers found the onboarding and platform processes effective, contributing to Kaabil receiving an Exemplary rating under the PMGA framework.

As part of the impact assessment, **Mission Even- Digital Platform** has been rated as an "**Exemplary Project**" for its achievements. This acknowledgment reflects both the Project's robust implementation processes and the substantial goals achievement.

8. **PRERNA-Empowering Women**

Mahindra & Mahindra Limited partnered with Manav Vikas Sansthan to strengthen women's socio-economic participation through improved access to organised institutions, livelihood opportunities, skill development, health services, and nutrition support. During FY24, the project covered Ambala (Haryana) and S.A.S. Nagar (Punjab). Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

- **100%** of the respondents reported participation in Self Help Groups and Joint Liability Groups.
- **100%** of the respondents reported engagement in income-related activity.
- **75%** of the respondents reported having no prior income and are now earning.
- **70%** of the respondents reported that they now contribute to household expenses.
- **80%** of the respondents reported gaining enterprise skills.
- Respondents reported that farm-based activities generated income potential of **Rs. 66,000 – Rs. 78,000** annually depending on their specific farm activities.
- Respondents reported that tractor driving reduced labor/service dependence and created approximate monthly savings potential in the range of **Rs. 2,000 to Rs. 3,000** per month.
- **85%** of the respondents reported improved health/nutrition awareness.
- **100%** of the respondents reported increased participation in personal health-checkups.
- **80%** of the respondents reported reduced expenditure on vegetables through kitchen gardens, indicating direct household-level savings.
- **75%** of the respondents reported improved dietary/health practices.
- Respondents reported that kitchen-garden benefited them in saving **Rs. 300 – Rs. 500** monthly. It also provided them with improved access to fresh and nutritious vegetables despite seasonal limitations.

9. KRISHI-MITR: - Crop Diversification Project

Mahindra & Mahindra Limited partnered with Self-Reliant Initiatives Through Joint Action (SRIJAN) to promote crop diversification, sustainable agricultural practices, improved irrigation systems, and stronger market linkages, with a specific emphasis on empowering women farmers from Scheduled Caste (SC) and Scheduled Tribe (ST) communities. During FY24, the project covered 20 villages in Pandhurna District, Madhya Pradesh.

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

- **100%** of the respondents reported shifting from monocropping to multi-crop cultivation. Farmers now cultivate **4-6** crops per season, including vegetables alongside cotton/maize.
- **100%** of the respondents reported improved land utilization, and increased income levels in the range of **Rs. 30,000 - Rs. 40,000** per acre per year.
- **100%** of the respondents reported improved understanding of organic farming, bio input preparation, and crop management practices.
- Across all Focus Group Discussions ('FGDs'), farmers reported active use of bio-inputs *(Jeevamrit, Neem-based solutions, five-leaf decoction, panch patti kadha etc.)* and replacement/reduction of chemical fertilizers lowering input costs in the range of **Rs. 2,000 - Rs. 5,000** per acre per season, improved long-term soil sustainability and self-reliance in farming.
- **100%** of the respondents reported softer soil texture, better moisture retention and improved crop growth and shift from traditional irrigation to sprinkler/drip systems improved water efficiency, time savings and coverage of fields.
- During FGDs, farmers reported that they are now actively involved in crop selection, input decisions and farm management.
- **100%** of the respondents reported joint decision-making with their spouses. This has led to increased confidence and recognition in farming decisions.

10. GREEN GUARDIAN (MRV) - Water Management Project

Mahindra & Mahindra Limited partnered with Dhan Vayalagam (Tank) Foundation to restore and strengthen traditional irrigation tank systems in Tiruvannamalai district (Tamil Nadu), to improve water storage, groundwater recharge, and irrigation reliability in FY24. This Project had four components:

- **Tank Restoration and Rehabilitation:** Desilting and deepened irrigation tanks, strengthened bunds, repaired sluices, and cleared feeder channels to enhance water capacity and flow while removing encroachments.
- **Water Storage and Irrigation Enhancement:** Created additional water storage capacity, improved irrigation potential, boosted agricultural lands, strengthened groundwater recharge, ensured seasonal water availability, and improved distribution across command areas.
- **Community Mobilization and Institutional Strengthening:** Formed and strengthened community-based institutions (Vayalagams) to encourage community participation in planning, implementing, and promoting water management, while fostering long-term maintenance through capacity building.
- **Environmental Interventions:** Promoted environmental conservation through plantation activities, community and school awareness programs, and sustainable practices.

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

Improved water availability and system functionality

- **100%** of the respondents reported that water now lasts significantly longer after monsoon, extending availability by 2-3 additional months.
- **75%** of the respondents reported improved groundwater recharge and well water availability (increased water table and extended usability of borewells).
- **75%** of the respondents reported reduced water shortage frequency in the last 1-2 years.

Improved Agricultural Productivity and Farmer Income

- **100%** of the respondent farmer groups reported a shift from single cropping to double cropping due to improved water availability. Farmers reported income gains of approximately Rs. 15,000 - Rs. 22,000 per acre annually, driven by a shift to double cropping and improved water availability.
- **75%** of the respondents reported an increase in cultivated land area (previously fallow land brought under cultivation).
- **100%** of the respondents indicated increase in crop yield and farm income (linked to improved irrigation reliability due to consistent water availability). Rs. 6,000 - Rs. 8,000 increase per acre per crop cycle.

Improved Household Water Access

- **75%** of the respondents reported improved access to water for household use including drinking water due to improvement in groundwater availability.
- **100%** of the respondents reported improved water availability due to rejuvenation of village ponds and tank restoration thereby reducing dependency on distant water sources.

Environmental and Ecological Improvements

- **100%** of the respondents reported improved structural condition of tanks and bunds.
- **75%** of the respondents reported visible improvement in biodiversity and local environmental ecosystem.

11. Green Guardian - Water Management Project (WDF)

Mahindra & Mahindra Limited partnered with BAIF Institute for Sustainable Livelihoods and Development to strengthen water security through various recharge structures, farm ponds, gabion structures, and drip irrigation support to farmers. During FY24, the Project covered 13 villages in Nashik District, Maharashtra.

Stakeholder and beneficiary engagement during the impact assessment process have highlighted the following outcomes for projects initiated in FY24:

- **85%** of the respondents reported improved surface water availability, with water structures retaining water longer into the dry seasons.
- **75%** of the respondents reported improved functionality and groundwater recharge. Field observations indicate fewer wells running dry during summer months, reflecting improved recharge.
- **85%** of the respondents reported water availability for irrigation increased, reducing water stress and improving water availability across most of the agricultural cycle.
- Majority of women reported **reduced time and effort in water collection**, indicating improved household access.
- **75%** of the respondents observed an increase in irrigated land at the farm level. Approximately 2,000 hectares shifted from rainfed to assured irrigation post-intervention benefiting small and marginal farmers leading to enhanced equity.
- **65%** of the respondents reported diversification into higher-value crops post-intervention. A shift observed from traditional crops to vegetables and market-linked crops such as onion, potato, chilly, tomato, and cauliflower.

ANNEXURE VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE BOARD´S REPORT FOR FY26

(A) Conservation of Energy

Your Company is strongly committed to sustainable business practices, with a particular focus on environmental stewardship. Energy efficiency is a central priority in safeguarding natural resources, while also contributing to lower carbon emissions across all activities and strengthening financial performance in line with its "Mission Sustainability".

As the first Indian organization to sign the EP100 (Energy Productivity 100%) initiative, using 2009 as the baseline year and originally targeting achievement by 2030 under the Climate Group's leadership, your Company exceeded this goal well ahead of schedule. In addition, the Company has set an ambitious objective to achieve carbon neutrality by 2040. It has also adopted Science Based Targets (SBTs) to decarbonize its growth trajectory and support global efforts to limit temperature rise to well below 2°C, in accordance with the Paris Agreement of 2015.

To support these commitments, your Company has established a detailed roadmap focused on improving energy efficiency and increasing the use of renewable energy. Significant investments continue to be made in energy optimization initiatives, guided by an internal carbon pricing mechanism of USD 10 per tonne of carbon emissions.

The following initiatives have been implemented for energy conservation:

- Programs aimed at enhancing Energy Efficiency across all the Operations.
- A focus on boosting the share of low carbon energy sources.
- Adoption of Renewable energy sources for manufacturing processes.
- Implementing Digital solutions for online Energy Management Systems across Operations.
- Enhancing energy productivity through Process Optimization and Operational Excellence.
- Promoting Green Initiatives through Internal Carbon Pricing based Investment Decisions.
- Raising awareness and promoting sustainability Employee Engagement and Behavioural Change.
- Focus on Transport and Logistics Optimization.
- Strengthening the Monitoring, Reporting and Continuous Improvement activities.

i. The steps taken or impact on conservation of energy

- Replacing traditional air circulators with BLDC technology air circulators.
- Opting for Smart LED lighting system which can produce the same lux level at lowest energy.
- Use of energy-efficient HVAC systems, chillers, and heat pumps.
- Installation of variable frequency drives (VFDs) on motors, pumps, and fans.
- Optimization of compressed air systems to reduce leaks and energy losses.
- Improving oven insulation, reflective roofing, and energy-efficient glazing.
- Heat recovery from waste heat streams.
- Utilization of onsite and offsite solar and hybrid RE sources.

Your Company values employee engagement in driving positive change toward sustainability and has implemented several initiatives, including:

- Celebrating National Energy Conservation Week at all facilities with multiple engagement programmes.
- Sustainability Month celebration at all Plants.
- Annual Sustainability Summit for employees with cross sectoral collaboration and knowledge sharing.
- Conducting capability-building programs on Energy and Sustainability for employees and supplier partners.
- Hosting competitions for sustainability champions on best initiatives and horizontal deployment.
- Engaging with employees' family members to promote sustainability awareness.
- Enhancing learning through digital platforms, including e-learning and webinars.
- Creating awareness through email communications, wallpapers, etc.

ii. The steps taken by the Company for utilising alternate sources of energy

Your Company sourced renewable power from 86 MWp of solar power and 6.3 MW capex wind power. Further, from January 2025, 37.25 MW of 3rd party Wind Power was added through open access accounting for 35% of total power consumption, resulting in a mitigation of 1,12,304 tons of CO2 emissions.

The target for increasing the share of renewable energy to around 50% was set for the FY27. In tune to that target, the Company has signed long term RE Captive/ Group Captive agreements with RE generator for Punjab, Maharashtra and Tamil Nadu which will take the Company to more than 50% Renewable Energy by FY27.

iii. The capital investment on energy conservation equipment

During the year, your Company invested Rs. 23.83 crore in various energy conservation projects. These investments included energy-efficient motors, EC blowers, BLDC air circulators, Heat recovery systems, Compressed air optimization systems, Energy Efficient systems with variable frequency drives (VFDs), and additional energy conservation initiatives.

(B) Technology Absorption

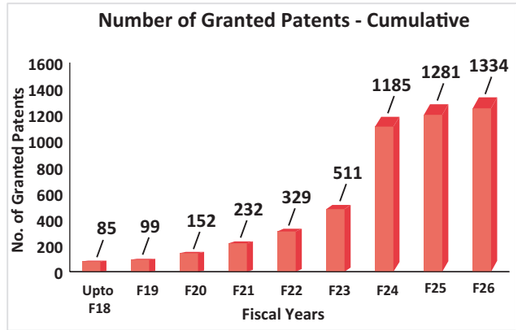
(i) The efforts made towards technology absorption:

Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organisation.

During the year under review, your Company continued to work on advanced technologies, upgradation of existing technology and capability development in the critical areas for current and future growth.

The Automotive Sector is committed to expand its vision on multiple emerging technologies, including electric vehicles, battery technologies, active safety systems, advanced electronics, software defined vehicles, technologies for light-weighting, enhanced vehicle dynamics and connected vehicles. In Farm Equipment Sector, technology areas such as best-in-class mileage, emission reduction technologies, reduced noise and vibration, high precision hydraulics, combine harvesters, transmission efficiency improvement and electric tractor were given special emphasis. This would help in making the Company's products retain their competitive edge in the market in the coming years.

Your Company continues to invest in technology development as well as protection through patents. For the year under review, your Company filed a total of **269** patent applications. Cumulatively, your Company has filed **2,728** patent applications so far. The Company's total granted patent portfolio stands at **1,334** across multiple geographies and has significantly grown over the last few years.



Technical Capability Building:

Your Company has been continuously investing in reskilling its engineers in emerging technology areas of electric, connected, software defined vehicle technologies, smart agricultural vehicles, precision farming, etc. The product design engineers are also trained in technologies like Data Science, AI, IoT, Mechatronics, Design Thinking, etc., and are encouraged to leverage the power of these technologies in new product development.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The efforts taken by your Company towards technology development and absorption help deliver competitive advantage and market leadership through the launch of customer centric products and variants, introduction of new features and improvement of product performance.

Some examples of results delivered in the FY26 are:

Automotive Sector

- Launched the **XEV 9e Cineluxe Edition**, a more indulgent interpretation of its flagship Electric Origin SUV. Every surface, texture and detail has been curated to elevate the in-cabin experience, turning the space into something closer to a private lounge and it is powered by a 79kWh battery delivering over 500 km of real-world range ensuring indulgence never comes with compromise.
- Launched the **Thar ROXX STAR EDN**, an enhanced edition featuring exclusive design elements such as all-black leatherette seats with suede accents, a piano black grille and alloy wheels, and a new Citrine Yellow colour option. It retains Thar ROXX's proven petrol and diesel engine options along with a rich feature list including ventilated seats, panoramic sunroof, HD infotainment, connected-car tech, and advanced safety systems.
- Launched the **XUV 3XO EV**, offering a 39.4 kWh battery with up to 285 km real-world range and strong performance of 110 kW and 310 Nm. It is equipped with Level-2 ADAS, Adrenox connected-car tech, Dolby Atmos audio, and a 360° surround-view system for a premium, tech-rich experience. Designed for everyday urban mobility, the EV builds on the success of the XUV 3XO lineup with spacious comfort features.
- Launched the new **XUV 7XO**, elevating the benchmarks set by the XUV700 with advanced technology and a premium experience. It democratizes high-end features with triple HD screens, Adrenox intelligence, wireless connectivity, Alexa with ChatGPT, and 75 standard safety features. With expressive design, DaVinci suspension, luxurious interiors, and powerful mStallion/mHawk engines, the XUV 7XO delivers a smoother, smarter and more sophisticated SUV experience.
- Launched the World's First **Formula E Themed Special Edition BE6** with all-new Signature front bumper with circular projector headlamps, gloss black bezel finish, and orange accents.
- Launched the **XEV 9S**, an INGLO-based, MAIA-powered, authentic electric 7-seater SUV offering a quiet, smooth ride and best-in-segment space, including a new 70 kWh battery with 180 kW power and 380 Nm torque. It features large cabin volumes, LFP battery with lifetime warranty, ADAS L2+, premium second-row comfort, and segment-leading performance, redefining spacious electric mobility in India.
- Launched new Bolero top-end variants **Bolero B8 and Bolero Neo N11** to uphold its iconic appeal with refined aesthetics, enhanced comfort, and modern features. The New Bolero blends bold design, modern features, and enhanced comfort while staying true to its authentic toughness. With a new bold grille, fog lamps, and diamond-cut alloy wheels, the Bolero stands as India's tough and reliable SUV. The new Bolero offers a new 17.8 cm touchscreen infotainment and music system, steering mounted controls, and leatherette upholstery with enhanced seat comfort. The advanced ride and handling tech RideFlo delivers enhanced stability and control, with improved suspension architecture, engineered for any terrain.
- Launched **Mahindra UDO** three wheeled vehicle featuring an airplane-inspired aerodynamic monocoque design with bold styling elements for superior road presence. It offers exceptional comfort through a pilot-style driver seat and first-class passenger seating with generous space. Delivering a 200 km real-world range and smart drive modes, it is the most energy-efficient vehicle in its segment. Industry-first reverse throttle and creep mode enhance control, supported by powerful drum brakes for superior safety.

Farm Equipment Sector

- Launched the **H1 Refresh platform** in the domestic market, re-imagined as a future-ready, innovation-driven mechanization ecosystem to address evolving agricultural needs. The strategy emphasizes enhanced productivity and broader application suitability through features such as precision hydraulics, 4WD, shuttle transmission, SLIPTO, side-shift options, higher lift capacity, and loader/dozer compatibility positioning H1 Refresh as a versatile, multi-tasking solution. Strengthened platform architecture, redesigned front-end dynamics, and improved quality standards ensure long-term robustness. Adaptation for soft-soil applications expands geographic relevance, while seamless future emission readiness ensures regulatory compliance and sustained performance. The contemporary tractor design enhances modern appeal, reflecting a tough, technology-driven character aligned with next-generation agricultural innovation.
- Launched **Yuvo Tech+ powered by the mBULL 4-cylinder** high cubic-capacity engine, marking a significant leap in Mahindra's tractor portfolio and targeting progressive, next-generation farmers. Designed for multi-agriculture applications across the crop cycle, the tractor blends modern styling, advanced features, and high performance. The mBULL engine delivers 225 Nm of torque, enabling superior productivity and effortless handling of heavy-duty operations. Integrated telematics support connected, data-driven farming, while a fully mechanized offering at the right cost makes advanced technology accessible to ambitious farmers.
- Launched the **OJA Narrow Track Series with Shuttle**, addressing the growing demand for efficient interculture operations in row crops such as sugarcane and cotton, where minimal headland space necessitates frequent directional changes. The Shuttle feature delivers enhanced operator convenience through quick and smooth direction changes, improved driving comfort by reducing operator fatigue during repetitive operations and higher productivity via faster cycle times in confined spaces.
- Introduced the **Tricolour-inspired Limited Edition Yuvo Tech+ 585 DI** tractors on Republic Day, available in Metallic Orange, Everest White, and Metallic Green, celebrating patriotism alongside high performance. The edition includes exclusive accessories such as a rope, jerrican, and Mahindra flag and is engineered for demanding farm operations with a 33.9 kW PTO output, 215 Nm torque, and 2,000 kg lift capacity.
- Launched the **Arjun 555 Torque Enhancement tractor**, a strategic initiative to strengthen leadership in the 46–50 HP segment. By increasing engine capacity from 3.0 L to 3.2 L, maximum torque has been enhanced from 193 Nm to 205 Nm, translating into higher productivity, improved fuel efficiency, and a wider performance band for demanding applications.
- Launched new **Mahindra Rotavator** series featuring a bold new look and characterized by a wider mast design, the new Mahindra Rotavator series ensures heavy duty performance and a robust overall appearance. The new rotavator series will be available under the Heavy Duty rotavator category Mahavator & Mahavator HD spanning 4 to 9 feet.
- Gromax Agri Equipment launched 8 new tractors across HP categories in both 2WD and 4WD segments including India's first sub-50 HP factory-fitted cabin tractor, designed for comfort and all-weather use. Powered by fuel-efficient diesel engines and advanced gearbox technology, the tractors offer strong performance, ease of operation, and year-round productivity. The launch includes the Trakstar Kavach series with AC/non-AC cabins, plus specialized models across 25–50 HP categories for niche farming applications.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
1.	Electronic 4WD Tractor @	2023	In the process of Absorption
2.	Aluminum cylinder head for Tractor Engines	2023	Technology Absorbed
3.	EGR cooler module for Tractor Engines	2023	Technology Absorbed
4.	Passive Diesel Particulate Filter for off-road engines	2023	Technology Absorbed
5.	Active Diesel Particulate Filter for off-road engines	2023	Technology Absorbed
6.	Tractor Engines for Stage V emission norms	2023	Technology Absorbed
7.	Remote Selective Catalytic Reduction for off-road engines	2023	Technology Absorbed
8.	TREM-V for Domestic Tractors @	2023	In the process of Absorption
9.	BS-V (CEV) for Domestic construction equipment vehicles @	2023	In the process of Absorption
10.	Light weight Piston & Connecting rod for Off-road engines @	2023	In the process of Absorption
11.	Low friction off-road engines @	2023	In the process of Absorption
12.	Level 2 Tractor Automation for driver assistant - straight line and headland turn @	2023	In the process of Absorption
13.	ASIC rated BMS application in HV battery packs	2023	Technology Absorbed
14.	Cell to Pack battery pack technology	2023	Technology Absorbed
15.	Cell supervisor circuit in HV battery	2023	Technology Absorbed
16.	Rack-assist steering with Variable Gear Ratio (VGR) technology	2023	Technology Absorbed
17.	i-Link front suspension technology	2023	Technology Absorbed
18.	5-link rear suspension technology	2023	Technology Absorbed
19.	Mars Roof technology	2023	Technology Absorbed
20.	Fixed glass roof technology	2023	Technology Absorbed
21.	Ambient Lighting	2023	Technology Absorbed
22.	Next generation cockpit with edge to edge display	2023	Technology Absorbed
23.	Semi-active suspension	2023	Technology Absorbed
24.	Integrated Electronic Brake system	2023	Technology Absorbed
25.	Torque Vectoring	2023	Technology Absorbed
26.	Split type HVAC system	2023	Technology Absorbed
27.	Heat-pump technology @	2023	In the process of Absorption
28.	Tri-zone cooling technology @	2023	In the process of Absorption
29.	PM sensor with cabin air quality Index display	2023	Technology Absorbed
30.	Driver-Only HVAC cooling mode	2023	Technology Absorbed
31.	Auto Defog	2023	Technology Absorbed
32.	High-energy low-friction check-arm	2023	Technology Absorbed
33.	Pillar mounted outer door handle	2023	Technology Absorbed
34.	Aluminum Energy Absorbers in BIW	2023	Technology Absorbed
35.	Plastic Energy Absorbers for light weighting @	2023	In the process of Absorption
36.	Semi-hidden waist seal	2023	Technology Absorbed
37.	Hybrid doors and glass run seal	2023	Technology Absorbed
38.	Smart wiper	2023	Technology Absorbed
39.	AR-HUD windshield with wedge PVB and press bending	2023	Technology Absorbed
40.	Laminated acoustic side glass	2023	Technology Absorbed
41.	Acoustic tail glass @	2023	In the process of Absorption
42.	Strap-type Inner Door Handle	2023	Technology Absorbed
43.	Illuminated logo	2023	Technology Absorbed
44.	Power operated lift-gate with hands-free access	2023	Technology Absorbed
45.	Compact and foldable sun visor	2023	Technology Absorbed
46.	Smart Haptic Seats (Massager & additional features) @	2023	In the process of Absorption
47.	Lounge Seats for Staycation @	2023	In the process of Absorption
48.	Hybrid Cross Car Beam (Mg Steel) for light weighting @	2023	In the process of Absorption
49.	CAP sense switches	2023	Technology Absorbed
50.	Asymmetric tires with high cornering stiffness	2023	Technology Absorbed
51.	Low rolling resistance tires	2023	Technology Absorbed
52.	Low friction wheel bearing	2023	Technology Absorbed
53.	Tires with foam for low noise	2023	Technology Absorbed
54.	Styled steel wheel rim	2023	Technology Absorbed
55.	Alloy wheel with flow forming	2023	Technology Absorbed
56.	Hydro-bush for NVH and ride improvement	2023	Technology Absorbed
57.	Open Bleed Technology	2023	Technology Absorbed
58.	Hydraulic Compression Stopper	2023	Technology Absorbed
59.	Pillar to Pillar 3-Screen Display & HMI	2023	Technology Absorbed
60.	OTA Updates - Software Defined Vehicle	2023	Technology Absorbed
61.	OTT Entertainment Apps - Software Defined Vehicle	2023	Technology Absorbed
62.	DOMS - Software Defined Vehicle	2023	Technology Absorbed
63.	Animation and Start up Sequencing	2023	Technology Absorbed
64.	Ice Cube Theme in Head lamp	2023	Technology Absorbed
65.	Electric Steering system for Tractor	2024	Technology Absorbed
66.	Electric 3 Point Linkage for Tractor @	2024	In the process of Absorption
67.	Thermal system for Electric Tractor @	2024	In the process of Absorption
68.	Electric Power Train for Electric Tractor @	2024	In the process of Absorption
69.	Connected application for Tractor @	2024	In the process of Absorption
70.	Remote Authentication for Tractor	2024	Technology Absorbed
71.	Remote Diagnostics for Tractor @	2024	In the process of Absorption
72.	Comprehensive Performance Tracking for Tractor @	2024	In the process of Absorption
73.	Remote Operations – Cabin Heating & Cooling for Tractor @	2024	In the process of Absorption
74.	Welcome Carpet Lighting	2024	Technology Absorbed
75.	Anti Whiplash Headrest	2024	Technology Absorbed
76.	Anti Submarining integrated in Seats	2024	Technology Absorbed
77.	Multi Step Regenerative Braking	2024	Technology Absorbed
78.	Single Pedal Drive	2024	Technology Absorbed
79.	Printed GPS Antenna (on Glass)	2024	Technology Absorbed
80.	Connected LED Tail-Lamps	2024	Technology Absorbed
81.	Dual Layered Alloy Wheels	2024	Technology Absorbed
82.	LFP Blade cell for High voltage Battery application	2024	Technology Absorbed
83.	Aluminium Battery frame with Colt metal transfer welding technology	2024	Technology Absorbed
84.	Battery pack with Lean Module technology	2024	Technology Absorbed
85.	Battery disconnect unit with Smart fuse (Active + Passive Function)	2024	Technology Absorbed
86.	Aluminium Stamping covers for Battery Application	2024	Technology Absorbed
87.	Motor with U-PIN wire technology @	2024	In the process of Absorption
88.	Aluminium Cooling plate with Brazing technology	2024	Technology Absorbed

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
89.	LFP Prismatic Cell for high voltage application	2025	Technology Absorbed
90.	Battery with Top mounted cooling plate @	2025	In the process of Absorption
91.	Battery in the Cloud AI based battery analytics @	2025	In the process of Absorption
92.	Ball Bearing turbocharger @	2025	In the process of Absorption
93.	Magnisum alloy for automotive application in power train components @	2025	In the process of Absorption
94.	Water cooled intercooled intercooler @	2025	In the process of Absorption
95.	LP EGR in gasoline engine @	2025	In the process of Absorption
96.	Flex Fuel technology upto E85 fuel @	2025	In the process of Absorption
97.	Plastic oil sump @	2025	In the process of Absorption
98.	Motorised Air vent on IP @	2025	In the process of Absorption
99.	Crystaline deco applique 2k molding @	2025	In the process of Absorption
100.	First class experience Second Row console @	2025	In the process of Absorption
101.	Self-healing PUR for Piano black painted parts @	2025	In the process of Absorption
102.	Pillar trim wrapped @	2025	In the process of Absorption
103.	Backlighting on door trim (surface lighting) @	2025	In the process of Absorption
104.	Motorised door and tailgate Sunshade @	2025	In the process of Absorption
105.	Butter fly Arm rest for Row Console With Dual Operating @	2025	In the process of Absorption
106.	Second Row Console Tray @	2025	In the process of Absorption
107.	Second Row refrigerator @	2025	In the process of Absorption
108.	Pop out Speaker @	2025	In the process of Absorption
109.	CrystalKnob @	2025	In the process of Absorption
110.	Vertical Push Cup Holder @	2025	In the process of Absorption
111.	Floating Illuminated Logo @	2025	In the process of Absorption
112.	Motorised Glovebox With E-latch @	2025	In the process of Absorption
113.	Fabric Wrapped Speaker Grill @	2025	In the process of Absorption
114.	Second Row Popout Airvent @	2025	In the process of Absorption
115.	Rotating USB in Console @	2025	In the process of Absorption
116.	Ambient Lighting In Luggage Partition @	2025	In the process of Absorption
117.	Door Trim Map Pocket to be Made Sustainable Material @	2025	In the process of Absorption
118.	PU wrapped Skin IP and Door Console @	2025	In the process of Absorption
119.	Hot stamping Lower Bumper Grill	2025	Technology Absorbed
120.	IMGL-Midroll Soft Wrapped @	2025	In the process of Absorption
121.	Tuffted Carpet @	2025	In the process of Absorption
122.	Seat massager @	2025	In the process of Absorption
123.	Ventilated Seat for 2R	2025	Technology Absorbed
124.	Zero-G seat @	2025	In the process of Absorption
125.	2R seat cushion extension @	2025	In the process of Absorption
126.	1R seat cushion tilt @	2025	In the process of Absorption
127.	1R seat cushion extension @	2025	In the process of Absorption
128.	Seat armrest with user interface @	2025	In the process of Absorption
129.	Deployable armrest cup holder @	2025	In the process of Absorption
130.	Power co-driver seat	2025	Technology Absorbed
131.	Speaker integrated head restraint @	2025	In the process of Absorption
132.	Far Side airbag @	2025	In the process of Absorption
133.	Aluminium LCA	2025	Technology Absorbed
134.	Aluminium Sub-Frame @	2025	In the process of Absorption
135.	Rear Twist Beam for high GVW Vehicle @	2025	In the process of Absorption
136.	Swash plate type variable displacement compressor @	2025	In the process of Absorption
137.	Plasma Cluster Ionizer @	2025	In the process of Absorption
138.	Activated carbon filter with anti microbial coating @	2025	In the process of Absorption
139.	Henn metal connector for Intercooler hose @	2025	In the process of Absorption
140.	Active air dam & speed lips @	2025	In the process of Absorption
141.	Active bolster-Thar @	2025	In the process of Absorption
142.	Non ECU massager @	2025	In the process of Absorption
143.	Power fold & tumble-40P @	2025	In the process of Absorption
144.	Trim PU leatherette @	2025	In the process of Absorption
145.	Seat rearward flip (Flat floor) @	2025	In the process of Absorption
146.	Power cushion tilt @	2025	In the process of Absorption
147.	Co-driver Calf support - Power @	2025	In the process of Absorption
148.	Power 4W Headrest + Speaker @	2025	In the process of Absorption
149.	Soft back panel & side valance cover @	2025	In the process of Absorption
150.	Rear Power striker @	2025	In the process of Absorption
151.	Headrest with comfort wings @	2025	In the process of Absorption
152.	Rear 40:20:40 Seat @	2025	In the process of Absorption
153.	Soft Shell Cup Holder - Armrest, ISOFIX @	2025	In the process of Absorption
154.	Climate control seat (Peltier effect) @	2025	In the process of Absorption
155.	Rear Seat Y slider @	2025	In the process of Absorption
156.	Dual density foam - INSERT/ BOLSTER @	2025	In the process of Absorption
157.	Hydophilic ORVM @	2025	In the process of Absorption
158.	E Latch & Cinch Latch @	2025	In the process of Absorption
159.	Canva Sunroof @	2025	In the process of Absorption
160.	Vacuum less booster	2025	Technology Absorbed
161.	Rear Wheel steering @	2025	In the process of Absorption
162.	Electronic Tilt and Telescopic Steering @	2025	In the process of Absorption
163.	Puncture Kit @	2025	In the process of Absorption
164.	Space Master Tyre @	2025	In the process of Absorption
165.	Zero Drag Caliper	2025	Technology Absorbed
166.	Extended Mobility Tyre @	2025	In the process of Absorption
167.	Integrated Drive axle @	2025	In the process of Absorption
168.	Reduntance Brake Boost assist @	2025	In the process of Absorption
169.	Concept wheel rim @	2025	In the process of Absorption
170.	Wheel damage detection system @	2025	In the process of Absorption
171.	Coloured Rear Quarte window glass @	2025	In the process of Absorption
172.	DMSC (Dual Mode Smart Charger) / EVSE - V2L @	2025	In the process of Absorption
173.	Dual Fuel for Tractors	2025	Technology Absorbed
174.	Auto Differential lock for Tractors @	2025	In the process of Absorption
175.	Mono Fuel (CNG) Tractors @	2026	In the process of Absorption
176.	Hydraulic Assisted Clutch for Tractors @	2026	In the process of Absorption
177.	PEPS system for Tractors @	2026	In the process of Absorption
178.	Mechanical Splitter for Tractors @	2026	In the process of Absorption

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
179.	Parking Gear for Tractors @	2026	In the process of Absorption
180.	Reversible Fan for Tractors @	2026	In the process of Absorption
181.	Window regulator for frameless door @	2026	In the process of Absorption
182.	Flush side turn indicator @	2026	In the process of Absorption
183.	V type nozzle for windsheild wash @	2026	In the process of Absorption
184.	Rear wiper with integrated nozzle @	2026	In the process of Absorption
185.	Hot form door ring @	2026	In the process of Absorption
186.	Aluminum Bumper beam @	2026	In the process of Absorption
187.	Advanced Composite structural inserts @	2026	In the process of Absorption
188.	Tailor welded blanks for frame @	2026	In the process of Absorption
189.	Liquid cooling for SHEV @	2026	In the process of Absorption
190.	Material substitution from aluminum to plastic in compressor mounting bracket @	2026	In the process of Absorption
191.	Seat headrest with flip mechanism @	2026	In the process of Absorption
192.	Seat Headrest Power @	2026	In the process of Absorption
193.	Seat Back Pull and Cushion push ventilation @	2026	In the process of Absorption
194.	Seat Ambient light on feature @	2026	In the process of Absorption
195.	Foam in place headrest @	2026	In the process of Absorption
196.	Heater Mat addition on the Seat @	2026	In the process of Absorption
197.	Occupant Classification sensor in seat @	2026	In the process of Absorption
198.	Smart sun visors @	2026	In the process of Absorption
199.	Foldable Parcel Tray @	2026	In the process of Absorption

@ Areas where Technology not fully absorbed, reasons thereof:

All imported technologies 'In the process of Absorption' would be absorbed as per the respective Technology Absorption Schedule.

(iv) The expenditure incurred on Research and Development:

The Company spent Rs. 5,691.40 crore (including Rs. 4,687.45 crore on Capital Expenditure) for Research & Development work during the year, which was approximately 4% of the total turnover.

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange earnings and outgo during the year under review are as follows:

(Rs. in crore)

Total Foreign Exchange Earned and Outgo	For the Financial Year ended 31st March 2026	For the Financial Year ended 31st March 2025
Foreign Currency Earnings	**5,641.94**	4,863.77
Foreign Exchange Outgo (including remittance of Dividend)	**7,284.44**	6,598.67

For and on behalf of the Board

ANAND G. MAHINDRA
Chairman
DIN: 00004695

Mumbai, 5th May 2026

ANNEXURE VIII

POLICIES

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, *inter alia*, in accordance with the requirements of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations') and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies as mentioned below are available on the Company's website and can be accessed in the Governance section at the Web-link: https://www.mahindra.com/policies-and-documents These policies are reviewed periodically and are updated as and when needed. During the year, the Company has revised and adopted some of its Policies in order to align the same with recent changes in Corporate and Securities Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policy during the year
1.	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and SEBI LODR Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.	There has been no change to this policy.
2.	Code of Conduct	The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.	There has been no change to the Code.
3.	Dividend Distribution Policy	The Dividend Distribution Policy as per Regulation 43A of the SEBI LODR Regulations is attached as Annexure I to the Board's Report and forms part of this Annual Report.	There has been no change to this policy.
4.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') which, *inter alia*, includes policy for Determination of "Legitimate Purposes".	The Code has been amended to, *inter alia*, include and align with the provisions and amendment made to the SEBI PIT Regulations which has expanded the scope of UPSI and introduced flexibilities regarding information emanating from outside the Company.
5.	Policy for determination of Materiality for disclosure of Event or Information	This policy requires the Company to make disclosures of events or information which are material to the Company as per the requirements of Regulation 30 of the SEBI LODR Regulations.	The Policy and Indicative Guidelines have been amended to, *inter alia*, include and align with the provisions and amendments made to the Industry Standards pertaining to Materiality and Disclosure Framework, Disclosure Timelines, Litigation, Fraud and Regulatory Matters, Governance, Investor Communication and Market Disclosures and Indemnities, Guarantees, Penalties, etc.
6.	Policy for determining Material Subsidiaries	The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.	There has been no change to this policy.

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policy during the year
7.	Policy on Materiality of and Dealing with Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company.	The Policy has been amended thrice to, *inter alia*, align it with the amendments to the SEBI LODR Regulations incorporating provisions to enhance transparency and investor confidence. Threshold based relaxations in information disclosure have been introduced, along with an enhancement of the material related party transaction threshold.
8.	Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management	This policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and policy statement for Talent Management framework of the Company.	There has been no change to this policy.
9.	Policy for remuneration of the Directors, Key Managerial Personnel and other employees	This policy sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel and other employees in the Company.	There has been no change to this policy.
10.	Corporate Social Responsibility Policy	The Corporate Social Responsibility Policy is aimed, *inter alia*, at promoting a unified and strategic approach to CSR across the Company by incorporating under one "Rise for Good" umbrella the diverse range of its philanthropic giving, identifying select constituencies and causes to work with, thereby ensuring a high social impact.	The CSR Policy of the Company was amended to include, in Annexure-1, the CSR Projects, undertaken by the Company in the FY26. Changes were, *inter alia*, made to enhance the focus on healthcare, while continuing to emphasize the empowerment of girls and women and strengthening support for environmental sustainability through water conservation activities.
11.	Archival Policy	As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the SEBI LODR Regulations shall be hosted on the website of the Company for a period of 5 years or such period as may be specified by SEBI, from the date of hosting.	There has been no change to this policy.
12.	Business Responsibility & Sustainability Policy	The objective of this policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the Company and Group Companies, act as a strategic driver that will help all Group Companies respond to the complexities and challenges that keep emerging and be abreast with changes in regulations.	There has been no change to this policy.
13.	Safety, Occupational Health and Environment Policy	The vision of the policy is to sustain zero incident, zero occupational health hazard and pollution free working environmental organization.	There has been no change to this policy.
14.	Policy on Prevention of Sexual Harassment	The policy on Sexual Harassment is for Redressal of complaints received regarding sexual harassment and compliance of other provisions as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company in its good governance has extended the same to male employees also.	There has been no change to this policy.
15.	Anti-Bribery and Anti-Corruption (ABAC) Policy	While the basic tenets of anti-bribery and anti-corruption policy are enshrined in the Code of Conduct of the Company, this Policy comprehensively captures the Company's approach towards bribery and corruption in detail.	There has been no change to this policy.
16.	Investor Grievance Redressal Policy	The Policy is to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations.	There has been no change to this policy.
17.	Policy on Gifts & Entertainment	The Policy lays down the guidelines for Acceptance of gifts and entertainment by employees of the Company. Permitted deviations and processes are laid down through this Policy.	The Policy was amended with a view to clarify permissible acceptance and offering of gifts and business hospitality, defining appropriate contexts and cumulative applicability with clear approval requirements. It also streamlined authorization and oversight for event invitations, gifting on behalf of the Company, collective gifts by Managers, and compliance with applicable international Gifts & Entertainment norms for overseas roles or travel.
18.	Risk Management Policy	The Risk Management Policy, *inter alia*, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company.	The Policy has been amended to, *inter alia*, integrate the Company's Enterprise Risk Management (ERM) framework, align risk classification principles, and provide clarity on structure, governance, roles and responsibilities to promote accountability and a structured risk management process. Overall, the revised Policy supports identification, assessment, prioritization, response, monitoring, and reporting of risks, making risk management more responsive to evolving business needs through operational integration and a comprehensive governance framework.

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in nature of loans to Subsidiaries: (Net of Provisions)

(Rs. in crore)

Name of the Company	Balances as on 31st March 2026	Maximum outstanding during the year
Mahindra Agri Solutions Limited	**10.00**	45.00
Mahindra Overseas Investment Company (Mauritius) Limited	**847.75**	2,020.66
Classic Legends Private Limited[1]	**284.65**	359.65
Mahindra Defence Systems Limited	**411.00**	411.00
Mahindra Aerostructures Private Limited	**100.00**	189.50
Mahindra Steel Service Centre Limited	**120.00**	120.00
NBS International Limited	**60.00**	70.00
Mahindra Auto Steel Private Limited[2]	**130.00**	150.00
Mahindra Accelo Limited[2]	**120.00**	120.00
Resurgence Solarize Urja Private Limited	**0.00**	37.00
Mahindra Solarize Private Limited	**0.00**	65.00
Mahindra Teqo Private Limited	**49.50**	49.50
Mahindra Lifespace Developers Limited[3]	**300.00**	300.00
Mahindra EPC Irrigation Limited	**20.00**	25.00
Mahindra Logistics Limited[3]	**0.00**	150.00
MLL Express Services Private Limited	**0.00**	100.00

1 Mr. Anand G. Mahindra (Promoter & Director of the Company) and Mr. Rajesh Jejurikar (Director of the Company) are also Directors of Classic Legends Private Limited but they do not have any other concern or interest.

2 Mr. Ranjan Pant (Director of the Company) is also the Director of Mahindra Auto Steel Private Limited and Mahindra Accelo Limited but he does not have any other concern or interest.

3 Dr. Anish Shah (Group CEO & Managing Director of the Company) is also the Director of Mahindra Lifespace Developers Limited and Mahindra Logistics Limited but he does not have any other concern or interest.

Loans and advances in nature of loans to Associate/Joint Venture:

(Rs. in crore)

Name of the Company	Balance as on 31st March 2026	Maximum outstanding during the year
Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	**0.00**	41.83

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Mahindra & Mahindra Limited ('M&M' or 'Mahindra') is the flagship Company of the Mahindra Group, a globally renowned, diversified federation of companies that operates across diverse industries and geographies. As a leader in innovation, technology and purpose-led growth, Mahindra continues to push boundaries in delivering world-class products and technology-enabled services that deliver value and enable its customers, partners, and stakeholders to *Rise*.

With a strong emphasis on customer centricity, the Company strives to provide accessible and impactful solutions tailored to evolving customer needs. Innovation remains at the core of Mahindra's philosophy, enabling the Company to adapt to changing market dynamics and capitalise on emerging opportunities in a rapidly evolving world.

People capability development remains a critical pillar of Mahindra's growth agenda. Ongoing investments in talent and future-ready skills support organisational agility and preparedness to address domestic and global challenges, while enabling the Company to pursue opportunities in a structured and calibrated manner.

In FY26, your Company sold 11,17,698 vehicles* (domestic and exports from India), a growth of 18.8% over the previous year, and 5,26,403 tractors** (domestic and exports from India), a growth of 24.0% over the previous year. These numbers represent the highest ever sales of vehicles and tractors by Mahindra in a given financial year.

The Automotive and Farm Sectors, along with their subsidiaries, associate companies and joint ventures, achieved global sales# of 1.65 million vehicles and tractors (11,19,960 vehicles and 5,34,507 tractors), a growth of 20.4% over the previous year.

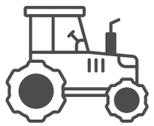
Mahindra's consistent performance over time underscores the strength of its business fundamentals and disciplined execution reinforcing customer confidence and deeper stakeholder trust.



Domestic and Exports Volume

11,17,698 Units*

↑ 18.8% YoY Increase in total automotive volume



5,26,403 Units**

↑ 24.0% YoY Increase in total tractor volume

Global Volume

11,19,960 Units

↑ 19.1% YoY Increase in total automotive volume

5,34,507 Units

↑ 23.3% YoY Increase in total tractor volume

**Includes sales made by Mahindra Last Mile Mobility Limited and Mahindra Electric Automobile Limited but excludes sales made by SML Mahindra Limited (SML) (The acquisition of SML Isuzu Limited was completed in August 2025 and hence the numbers of FY26 herein exclude SML volumes to ensure consistency and comparability with prior periods)*

***Includes sales made by Mahindra, Swaraj and Trakstar brands*

#Includes domestic sales and sales by subsidiaries, associate companies and joint ventures, but excludes sales made by SML

Industry Structure, Overview and Trends

Automotive Industry

In Calendar Year ('CY') 2025, worldwide sales of Passenger Cars and Commercial Vehicles increased to 99.8 million, reflecting a 4.7% increase compared to CY 2024 sales of 95.3 million units. Globally, passenger cars and commercial vehicles recorded growth rates of 5.2% and 3.5% respectively. India ranked third in the passenger vehicle segment, following China and the United States of America.

The fastest growing segment worldwide was that of Electric Vehicles ('EVs'), which has grown at a 48% CAGR over the last five years. *(Source: Organisation Internationale des Constructeurs d'Automobiles)*

The Sector has already surpassed its FY19 pre-COVID levels across all four segments of Passenger Vehicles ('PV'), Commercial Vehicles ('CV'), Three-Wheelers ('3W'), and Two-Wheelers ('2W').

Segment (Domestic Sales)	FY19	FY26	CAGR FY19-26
PV	33,77,389	46,43,439	4.7%
CV	10,07,311	10,79,871	1.0%
3W	7,01,005	8,36,231	2.6%
2W	2,11,79,847	2,17,05,974	0.4%

The long-term growth outlook for the Indian auto industry remains highly positive, supported by multiple structural and policy factors. These include robust economic growth, rising consumer confidence, strong Government push towards electrification, Production-Linked Incentive ('PLI') Schemes and 'Make in India' initiatives that are boosting domestic manufacturing and localisation of critical components. Additionally, these factors are driving increased investments in R&D, innovation and advanced technologies such as connected, autonomous, shared, and electric mobility.

Demand growth during the period was supported by new product launches across segments, rising disposable incomes enhancing consumer purchasing power, improved accessibility to financing, and continued expansion in rural markets. The increasing preference for advanced technologies has further contributed to this trend.

The Indian auto industry today is accelerating its transition to cleaner and green mobility. The Government of India has further strengthened this transition by approving a comprehensive E-Vehicle Policy, positioning India as a global manufacturing hub for electric vehicles.

This policy will provide Indian consumers access to the latest EV technologies, boost the 'Make in India' programme and domestic manufacturing capabilities, and strengthen the EV ecosystem.

In addition, the Government launched the PM E-DRIVE scheme, with an outlay of Rs. 10,900 crore over two years (1st October 2024 - 31st March 2026), to accelerate green mobility and support the development of a robust EV manufacturing ecosystem. Complementing this, the Voluntary Vehicle Modernisation Program ('VVMP') aims to phase out unfit, polluting vehicles, thereby improving road safety, passenger safety, and vehicular efficiency while creating a sustainable ecosystem for cleaner mobility.

Auto Industry in FY26

In FY26, passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers reached their highest ever sales levels. Passenger vehicles posted a 7.9% growth at 4.6 million units and commercial vehicles recorded 1.1 million units, a growth of 12.6%. Three-wheeler sales stood at 0.8 million units, with growth of 12.8%, while two-wheeler sales reached 21.7 million units, rising 10.7%. Overall, the Indian auto industry (excluding two-wheelers) achieved record sales of 6.6 million units, reflecting a 9.3% year-on-year growth.

Between FY16 and FY26, the Utility Vehicle ('UV') segment has been the primary driver of passenger vehicle growth. Over this period, UVs registered a CAGR of 18.1%, compared to 5.2% for overall passenger vehicles. The UV share of the passenger vehicle market has surged from 21.0% in FY16 to 66.9% in FY26.

This surge in UV sales has been driven by rising customer preference for UV-styled vehicles and a wave of new product launches. Over the past two years, the UV segment has witnessed 12 new launches, while the car segment has seen none.

The Indian auto industry has witnessed new launches in the electric passenger vehicle ('PV-EV') segment. In FY26, PV-EVs recorded sales of 1.6 lakh units, reflecting strong growth of 93.9% and achieving EV penetration of 3.4%. Electric vehicle penetration in India has been primarily driven by electric three-wheelers ('E-3W'). Key factors include improving operating economics, ease of deployment for first and last-mile connectivity (particularly around metro stations), and the rapid expansion of start-ups acting as three-wheeler aggregators. In FY26, a total of 2.6 lakh E-3Ws were sold, marking 44.7% growth and accounting for 31.2% of the overall three-wheeler industry.

Industry Segment	Domestic Industry Volume			YoY Growth		
	FY24	FY25	FY26	FY24	FY25	FY26
Passenger Cars	15,48,947	13,53,287	13,78,771	-11.4%	-12.6%	1.9%
Utility Vehicles	25,20,691	27,97,229	31,05,025	25.8%	11.0%	11.0%
MPV (Vans)	1,49,112	1,51,332	1,59,643	7.3%	1.5%	5.5%
Passenger Vehicles	**42,18,750**	**43,01,848**	**46,43,439**	**8.4%**	**2.0%**	**7.9%**
MHCV	3,74,274	3,74,798	4,22,998	4.2%	0.1%	12.9%
MHCV Passenger	54,030	67,307	67,149	40.7%	24.6%	-0.2%
MHCV Goods	3,20,244	3,07,491	3,55,849	-0.1%	-4.0%	15.7%
ICV Goods (7.5 to 12T)	37,667	40,160	54,639	6.7%	6.6%	36.1%
MCV Goods (12 to 18.5T)	62,705	67,134	76,193	-8.0%	7.1%	13.5%
HCV Goods >18.5T	2,19,872	2,00,197	2,25,017	1.2%	-8.9%	12.4%
LCV	5,94,758	5,83,881	6,56,873	-1.4%	-1.8%	12.5%
LCV Passenger	51,750	54,807	61,597	16.8%	5.9%	12.4%
LCV Goods < 2T GVW	1,76,310	1,55,927	1,62,436	-8.6%	-11.6%	4.2%
LCV Goods 2-3.5T GVW	3,19,114	3,11,725	3,48,965	-3.8%	-2.3%	11.9%
LCV Goods > 3.5T GVW	47,584	61,422	83,875	37.9%	29.1%	36.6%
Total CV	**9,69,032**	**9,58,679**	**10,79,871**	**0.7%**	**-1.1%**	**12.6%**
3W Passenger	5,48,090	6,01,642	6,88,477	51.8%	9.8%	14.4%
3W Goods	1,11,519	1,17,156	1,29,288	14.3%	5.1%	10.4%
3W-e-Rickshaw	31,290	18,474	13,009	17.4%	-41.0%	-29.6%
3W-e-Cart	3,902	4,148	5,457	12.1%	6.3%	31.6%
3W	**6,94,801**	**7,41,420**	**8,36,231**	**42.2%**	**6.7%**	**12.8%**
Scooters	58,39,325	68,53,214	81,17,945	12.5%	17.4%	18.5%
Motorcycles	1,16,53,237	1,22,52,305	1,30,64,789	13.9%	5.1%	6.6%
Mopeds	4,81,803	5,01,813	5,23,240	9.1%	4.2%	4.3%
2W	**1,79,74,365**	**1,96,07,332**	**2,17,05,974**	**13.3%**	**9.1%**	**10.7%**
Quadricycle	**725**	**120**	**4**	**0.0%**	**-83.4%**	**-96.7%**
Total Domestic	**2,38,57,673**	**2,56,09,399**	**2,82,65,519**	**12.5%**	**7.3%**	**10.4%**
Total Domestic (Excl. 2W)	**58,83,308**	**60,02,067**	**65,59,545**	**10.1%**	**2.0%**	**9.3%**

Tractor Industry

From FY09 to FY26, the domestic tractor industry grew at an 8.2% CAGR, driven by improving affordability, adoption of modern farming technologies, favourable monsoons, and sustained Government support. Growth was further supported by increased cultivation of high-value crops, higher Minimum Support Prices ('MSPs'), labour shortages that improved the viability of mechanisation, and strong domestic demand alongside rising agri exports.

Looking ahead, the long-term outlook for the Indian tractor industry remains positive.

Tractor Industry in FY26

The Indian tractor industry clocked an annual sale of 11,60,231 units in FY26, an increase of 23.5% as compared to FY25. The industry was supported by timely arrival of the south-west monsoon and healthy reservoir levels which created a positive momentum during the year.

Following the GST reduction on tractors implemented in September 2025, the industry witnessed a sharp acceleration in growth. While growth stood at 11.6% from April to August, it further surged to 31.2% during the September to March period.

Favourable weather conditions, strong Government support, increased crop procurement and positive terms of trade for farmers reinforced demand. Government measures to improve farm incomes through various schemes further promoted farm mechanisation, with investments to improve rural infrastructure.

Exports of tractors in FY26 improved as compared to FY25. This was due to demand for Indian-made tractors, industry-led growth of markets like Sri Lanka, Nepal and Bangladesh.

This positive trend is expected to continue, signalling sustained growth for the sector.

Your Company's Performance

Automotive Sector

In FY26, your Company secured the No. 1 position in SUV revenue market share in India across both ICE and EV segments.

Among passenger vehicle manufacturers, based on revenue market share, your Company ranked No. 2 in ICE and No. 1 in EV. *(Source: JATO)*

The Company also retained its No. 1 position in SUV brand power during the year under review. Additionally, it sustained its leadership in the LCV (<3.5T) segment by volume for over 12 consecutive years.

Your Company's share in the SUV segment of the Indian auto industry stood at 21.3%.

For the year under review, your Company crossed the 1 million mark for the first time, achieving record domestic volumes of 10,76,668 vehicles, an 18.8% increase over the previous year. The Company also posted its highest ever annual SUV sales at 6,60,276 units, reflecting 19.7% growth year-on-year, and recorded peak production levels at both the Kandivali and Chakan plants.

The table below summarises the performance of your Company across various industry segments.

Industry Segment	Industry			M&M			Market Share	
	FY25	FY26	Growth	FY25	FY26	Growth	FY25	FY26
Utility Vehicles	27,97,229	31,05,025	11.0%	5,51,487	6,60,276	19.7%	19.7%	21.3%
Passenger Cars	13,53,287	13,78,771	1.9%	0	0	0.0%	0.0%	0.0%
MPV (Vans)	1,51,332	1,59,643	5.5%	0	0	0.0%	0.0%	0.0%
Passenger Vehicles	**43,01,848**	**46,43,439**	**7.9%**	**5,51,487**	**6,60,276**	**19.7%**	**12.8%**	**14.2%**
LCV Goods < 2T GVW	1,55,927	1,62,436	4.2%	38,995	38,120	-2.2%	25.0%	23.5%
LCV Goods 2-3.5T GVW	3,11,725	3,48,965	11.9%	1,89,914	2,08,634	9.9%	60.9%	59.8%
LCV Goods < 3.5T	**4,67,652**	**5,11,401**	**9.4%**	**2,28,909**	**2,46,754**	**7.8%**	**48.9%**	**48.3%**
LCV Goods > 3.5T GVW	61,422	83,875	36.6%	29,085	45,773	57.4%	47.4%	54.6%
LCV Goods Total	**5,29,074**	**5,95,276**	**12.5%**	**2,57,994**	**2,92,527**	**13.4%**	**48.8%**	**49.1%**
M+ICV Goods (7.5 to 18.5T)	1,07,294	1,30,832	21.9%	1,340	1,918	43.1%	1.2%	1.5%
HCV Goods > 18.5T	2,00,197	2,25,017	12.4%	5,457	5,324	-2.4%	2.7%	2.4%
MHCV Goods	**3,07,491**	**3,55,849**	**15.7%**	**6,797**	**7,242**	**6.5%**	**2.2%**	**2.0%**
CV Passenger	**1,22,114**	**1,28,746**	**5.4%**	**4,296**	**4,620**	**7.5%**	**3.5%**	**3.6%**
CV Goods	**8,36,565**	**9,51,125**	**13.7%**	**2,64,791**	**2,99,769**	**13.2%**	**31.7%**	**31.5%**
CV Total	**9,58,679**	**10,79,871**	**12.6%**	**2,69,087**	**3,04,389**	**13.1%**	**28.1%**	**28.2%**
3W	**7,41,420**	**8,36,231**	**12.8%**	**85,832**	**1,12,003**	**30.5%**	**11.6%**	**13.4%**
Total Domestic	**60,01,947**	**65,59,541**	**9.3%**	**9,06,406**	**10,76,668**	**18.8%**	**15.1%**	**16.4%**

In FY26, your Company launched several new products.

NU_IQ

On 15th August 2025, your Company unveiled Global Vision 2027 and showcased four world-beating SUV design concepts based on the modular, multi-energy NU_IQ platform. The revolutionary NU_IQ platform is the result of innovation born out of your Company's strategy in the automotive space to create products that rewrite the rules of mobility and free consumers from compromises.

The manifestation of this vision was showcased through SUV concepts – the Vision.S, Vision.T, Vision.SXT and Vision.X, which address white spaces while staying true to Mahindra's core attributes of turn-on design, unmissable presence, spirited performance, on-tap power, world-class safety, sci-fi technology and a tough yet sophisticated character.



BE 6 Batman Edition

In August 2025, your Company launched the BE 6 Batman Edition in collaboration with Warner Bros. Discovery Global Consumer Products ('WBDGCP'). The BE 6 Batman edition brings to life a rare fusion of cinematic heritage and modern luxury, inspired by Christopher Nolan's critically acclaimed The Dark Knight Trilogy from Warner Bros. Pictures. The first lot of **999 units** were sold out in just **135 seconds** showcasing the extraordinary outpouring of enthusiasm from fans, collectors, and the community.

BE 6



BE 6 Formula E Edition

Your Company launched the world's first Formula E inspired electric SUV, the BE 6 Formula E Edition that brought the adrenaline of the ABB FIA Formula E World Championship to India's streets – precision driving, aggressive aerodynamics, unmistakable motorsport styling.

BE 6 | FORMULA E



XEV 9S

In November 2025, your Company launched India's first all-electric 7-seater SUV, designed for families and individuals who demand space, comfort and capability. Built on INGLO, India's first pure electric architecture, and powered by the intelligence of MAIA, the XEV 9S delivers class-leading innovation such as a coast-to-coast triple screen setup, 16-speaker Harman Kardon audio with Dolby Atmos, HandsFree Park (Auto Park Assist), ADAS Level 2+, Straight Ahead Display (VisionX AR HUD) and more.

The XEV 9S comes with three battery configurations, 79 kWh, 70 kWh and 59 kWh, to suit diverse driving needs. In addition, XEV 9S was recently honoured with the Electric Car of the Year title from Shutter Drives.



XUV 7XO

In January 2026, your Company launched the much-awaited XUV 7XO with 5 Pioneering Tech Disruptions – World's first DAVINCI suspension system; India's first ICE SUV with coast-to-coast triple screen across all variants; India's first ICE Software Defined Vehicle ('SDV'); India's first Integrated Dolby Atmos and Dolby Vision Experience and India's first ADAS Level 2 with Dynamic Visualisation.

In line with Mahindra's *Rise* philosophy, the XUV 7XO reflects the brand's commitment to the democratisation of advanced automotive technologies, making globally benchmarked innovation accessible to a wider set of customers.



Awards and Accolades



Your Company achieved remarkable success in corporate awards and recognition during FY26. Key accolades include a No. 5 ranking on TIME & Statista's Best Companies Asia-Pacific 2026 and Dun & Bradstreet's 'India's Value Creator 2025' award in the Automobile sector, emphasising the Company's significant contributions to market value.

Business Today lauded your Company with two prestigious awards, 'Best Auto OEM' and 'Best Disclosures & Transparency Leader of the Year,' underscoring its commitment to operational excellence and transparency. Your Company was also recognised as the 'Outstanding Company of the Year' at the 21st CNBC-TV18 India Business Leaders Awards.



In addition to corporate achievements, your Company is proud to highlight significant milestones in awards and recognition for world class products. This year was particularly notable for Mahindra Electric Automobile Limited, as it received an impressive total of 26 distinguished awards for its eSUV duo – XEV 9e and BE 6. The XEV 9e alone garnered 19 awards, including the esteemed Green Car of the Year award from India Car of the Year ('ICOTY') 2026. The BE 6 also stood strong, securing 7 awards in various categories such as Design of the Year and Enthusiast EV of the year. Furthermore, Mahindra Auto was honoured with 8 'Manufacturer of the Year' titles. Additionally, the Mahindra Veero CNG was recognised as the Debutant CV of the Year at the Apollo CV Awards 2025, further adding to the Company's growing list of accolades.

Mahindra Last Mile Mobility ('MLMML')

In the Last Mile Mobility business, MLMML sold 1,36,855 units (domestic and exports) in FY26, as against 1,08,661 units in FY25, registering a strong growth of 25.9%.

During the year, MLMML launched UDO, a category-redefining product in the L5M EV segment, offering best-in-class design, range and performance. Alongside, it introduced multiple product refreshes, including Zor Grand Range+ and eAlfa Hard Top, further strengthening its portfolio and value proposition to customers.

1,36,855
Units sold (domestic and exports) in FY26 with 25.9% YoY growth

For the first time, MLMML crossed the 1 lakh mark in EV sales, delivering 1,07,157 units (domestic and exports), a 36.5% YoY growth. The business crossed a significant milestone this year, with over 3.4 lakh commercial electric vehicles now on the road and retaining its position as India's No. 1 E-3W player.

1,07,157
EV units delivered (domestic and exports) in FY26 with 36.5% YoY growth



MLMML's achievements were recognised with the Zor Grand Range+ winning the Apollo CV 3W of the Year award, and six awards from Manufacturing Today for excellence in HR, Supply Chain Management, and Sustainability.

Automotive Sector - Truck & Bus Division

With the positive impact of the GST rate cut, the CV industry experienced a surge in H2 FY26, creating a favourable environment. Your Company demonstrated commendable resilience, posting solid growth over the previous year. The volumes reached 14,832 units, reflecting a growth of 13.3%.

While the industry experienced a substantial recovery in the second half of the year, with an annual growth of 13.0%, your Company kept pace with the industry, showcasing its robust strategic execution and market adaptability. Overall, your Company has successfully maintained its market share at 2.9% while achieving noteworthy volume growth.

14,832
Units sold with a growth of 13.3% in FY26



A significant milestone was achieved as your Company posted consecutive EBITDA-positive results for FY26. The Blazo X 28 Transit Mixer has been a cornerstone of innovation, winning the 'Construction CV Application of the Year' at the Apollo CV Awards 2026. This prestigious accolade underscores the Company's commitment to engineering excellence, efficiency, and meeting the rigorous demands of construction applications.

Looking ahead, your Company remains focused on driving continued growth through multiple strategic initiatives. These include product enhancements, elevating customer experience, and improving operational efficiencies. The Company believes that these efforts will further solidify the Company's market presence and deliver sustainable value to the stakeholders.

SML Mahindra Limited

On 26th April 2025, the Company entered into agreements to acquire a 58.96% stake in SML Isuzu Limited. In addition, the Company made an open offer for acquisition of up to 26% stake from eligible public shareholders of SML Isuzu Limited in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. On 1st August 2025, your Company completed the acquisition of majority stake in SML Isuzu Limited and renamed the company SML Mahindra Limited ('SML') and increased the combined market share (Mahindra Truck & Bus Division and SML) to 6% in >3.5T segment, with a goal of elevating this to 10-12% by FY31 and over 20% by FY36.



SML demonstrated commendable resilience, posting solid growth over the previous year. The volumes reached 16,632 units, reflecting a growth of 17.0%, while the industry grew by 13.0%. Overall, SML has successfully increased its market share to 3.1% while achieving noteworthy volume growth.

16,632
Units sold reflecting a growth of 17.0% in FY26

Furthermore, Hiroi by SML was awarded the 'CV Staff Bus of the Year Award' at the Apollo CV Awards 2026. This recognition highlights its excellence in providing reliable and efficient transportation for staff, emphasising comfort and operational efficiency. Similarly, the GS Ambulance by SML secured the 'CV Special Application Vehicle of the Year' at the Apollo CV Awards 2026, underscoring its specialised design and functionality, making it a standout choice for emergency medical services.

Mahindra Construction Equipment ('MCE')

Your Company sold 763 backhoe loaders ('BHLs') under the Mahindra EarthMaster brand; sold 236 motor graders under the RoadMaster brand; and sold 77 haulage tractors under HaulMaster brand, totalling 1,076 construction equipment units for FY26. Moreover, your Company achieved a milestone in the export markets by recording a significant growth of 95.6% year-on-year. A total of 446 units of construction equipment were exported, reflecting the growing acceptance of Mahindra products in international markets and the success of strategic efforts to expand the global footprint.

Exports from India

Automotive Sector

The Automotive Sector of your Company exported a total of 41,030* units in FY26, registering a growth of 18.2% over the previous year. FY26 also witnessed the highest ever SUV exports, growing by 19% over FY25, led by strong global acceptance of the XUV3XO, which was successfully launched across multiple international markets.

The year marked a new high for your Company's International Business, with record volumes driven by sustained momentum across regions.

41,030*
Units exported registering a growth of 18.2% in FY26

**includes exports from MLMML*

The Company's subsidiaries continued to deliver strong performance. Mahindra and Mahindra South Africa (Proprietary) Limited ('MSA') and Mahindra Automotive Australia Pty. Ltd. ('MAAPL') recorded robust growth in retail volumes, with MSA growing by 18% over FY25 and MAAPL by 11% over FY25, reflecting sustained customer demand and improved network reach.

In South Africa, your Company consolidated its position as a Top 10 automotive OEM (among over 50 brands), supported by continued product success and network expansion. During the year, MSA commissioned a new assembly facility in Durban, doubling local production capacity, and expanded its footprint to 100 sales and service touchpoints. The XUV3XO emerged as a key growth driver, receiving the 'Motor Enthusiast's Choice' award at the 2025 South Africa Car of the Year awards, achieving approximately 10% share in its segment, and breaking into South Africa's Top 10 bestselling passenger vehicles in March 2026. The subsidiary also demonstrated strong brand engagement through initiatives such as Fusion Fest 2026, while celebrating a milestone of 10,000 XUV3XO customers in the country.

In Australia, MAAPL strengthened its nationwide presence with 70 sales and service touchpoints across major metropolitan markets. The business delivered growth, supported by the successful introduction of the XUV3XO. The product's strong market acceptance was further reinforced by its recognition as a Top 5 finalist at the prestigious 'Wheels Car of the Year Awards 2025-26', marking a significant milestone for an Indian-manufactured vehicle.



During the year, your Company also achieved a strategic breakthrough by securing its largest ever export order for the supply of 35,000 units of Scorpio Pik Up vehicles to Agrinas Pangan Nusantara, an Indonesian state-owned enterprise. This landmark order underscores your Company's growing relevance in global markets and its ability to participate in large-scale institutional opportunities.

Your Company remains committed to strengthening its global footprint through focused product actions, network expansion and enhanced customer engagement, while continuing to build sustainable and scalable international business.

Tractors

FY26 marks one of the strongest years for Mahindra's Farm Equipment Sector. During the year, your Company's market share in the domestic tractor industry stood at 43.6%, a gain of 0.3% over FY25.



During the year under review, your Company sold a total of 5,26,403 tractors (domestic and exports from India), under the Mahindra, Swaraj and Trakstar brands, as against 4,24,641 tractors sold in the previous year, registering a growth of 24.0%.

5,26,403

Total units of tractors sold registering a growth of 24.0% (domestic and exports from India)

Your Company sold 5,05,930 tractors, as compared to 4,07,094 tractors in the previous year in the domestic market (these figures for the current year sales and previous year sales include tractors sold by Gromax Agri Equipment Limited, a subsidiary of the Company), reflecting a growth of 24.3%, as against the industry growth of 23.5%.

Your Company achieved its highest ever market share in FY26 at 43.6% and maintained its position as the domestic market leader for the 43rd consecutive year. Your Company's performance was supported by good performance of all products in the portfolio across all three brands viz. Mahindra, Swaraj and Trakstar.

Exports of tractors from your Company out of India in FY26 also improved by 16.7% at 20,473 tractors as compared to FY25.

Farm Machinery

Farm mechanisation plays a pivotal role in enhancing agricultural productivity while addressing the increasing scarcity of farm labour. During the year, your Company's Farm Machinery business (self-propelled and tractor propelled products) clocked the highest ever revenue of Rs. 1,354 crore (including MITRA Agri Equipments Private Limited, a subsidiary of the Company) as compared to Rs. 1,024 crore in the previous year, registering a growth of 32.2%.

The Farm Machinery business introduced several new Made in India products during the year to establish a comprehensive portfolio across the complete agri machinery value chain. During the year, it continued to gain momentum in the harvester category with wheeled, crawler and tractor-mounted harvesters, achieving the highest ever volume in both wheeled and crawler harvesters. The popular Swaraj 8200 Wheel Harvester was also upgraded in FY26.

Your Company fortified its position in the rotary tiller category by launching new products across geographies, and remains the 2nd largest rotary tiller manufacturer in India. Other launches included Mahindra Loaders, Paddy Walker, variants of the MB plough, over half a dozen cultivator models, land levellers, square balers, hay rakes, mulchers, and slashers. Your Company also expanded its sprayer portfolio and introduced a multi-crop seeding solution.

Exports From India

Farm Equipment Sector

For the year under review, in spite of a challenging global environment, your Company exported 20,473 tractors, a growth of 16.7% over the last year.

Your Company's exports were driven by a strengthened presence in international markets, deeper consolidation in existing geographies, entry into new geographies, and the introduction of new products across its award-winning OJA, Yuvo, and Novo platforms.

Your Company further strengthened its strategic position in the Sri Lanka, Nepal and Bangladesh markets. In Sri Lanka, it had the highest ever tractor billing, while retaining and consolidating its No. 1 position in Nepal with a market share in excess of 40%. It also ramped up exports to Algeria.

During the year, your Company expanded its global footprint through the successful penetration of the future-ready, lightweight OJA tractor range across key markets in North and South America, Australia, Africa, and Asia, along with product and country specific implements reinforcing its commitment to global market growth and diversified product deployment.



During the year, the Company also took decisive steps to rationalise its international portfolio by exiting certain non-core businesses, which were not delivering on the outcomes needed, or which were not going to derive strategic synergy. These include Sampo, Erkunt Foundry and the voluntary liquidation of the Mitsubishi Agricultural Machinery business. These actions reflect disciplined capital allocation and are aimed at strengthening the overall International Farm business. These measures are expected to help improve profitability over the next two years.

Your Company remains committed to strategically important markets, which include the United States, Brazil and Turkey, where it has built a strong presence and meaningful market share. While FY26 saw an industry-wide slowdown impacting demand and near-term profitability, the underlying fundamentals remain robust. With a long-term perspective, the Company is well positioned to benefit from an eventual recovery, with volumes expected to rebound as market conditions improve.

Allied Businesses

Mahindra Powerol

Mahindra Powerol has been a significant player in the power back-up industry for over 20 years. Among the Top 2 players (by volume) in the overall Power Generation market, Mahindra Powerol's network is spread over more than 1,000 service and sales touchpoints nationwide and over 12 overseas locations. The Company's distinct business model strategically balances its service and product contributions, each equally vital to its revenue generation. In addition to Telecom, Powerol has also been focusing on increasing its retail market share by HkVA range extensions.



Building on its core power back-up expertise, Mahindra Powerol has diversified into lithium-ion battery energy storage solutions, achieving over 300 installations till date with continued growth, focused on small commercial applications through UPS and inverter offerings.

Leveraging its network, reach and focus on Green Energy Solutions, Powerol emerged as a strong player in EV Charger services with over 50,000 home charger installations across the nation. Growing infrastructure and power needs offer significant expansion opportunities.

The rising demand for power back-up solutions and infrastructure development will create opportunities in the power generation and infrastructure equipment space.

This is an opportunity for the Company to grow its offerings in power solutions and construction equipment.

Two-Wheeler Segment

In FY26, Classic Legends Private Limited ('CLPL'), a Growth Gem, achieved a growth of over 50%. During the year, CLPL revived the Yezdi portfolio and grew it by 3.6x by launching the Yezdi Adventure Dual headlamp and the all-new Yezdi Roadster. Both products have received a very good response, adding to Yezdi volumes. Reduction in GST from 28% to 18% for sub-350 cc motorcycles further aided growth. During the year, CLPL also expanded its global portfolio by launching the BSA Bantam and the BSA Scrambler 650.



Opportunities and Threats

The global business environment continues to evolve at a rapid pace, shaped by geopolitical dynamics, supply chain realignments and economic volatility. Your Company has stayed focused on building resilient operations and managing risks, while pursuing opportunities for growth.

Automotive Sector

In FY26, India's PV industry grew by 7.9%, while the UV segment outperformed with an 11.0% growth.

The sector enters FY27 with strong fundamentals despite elevated near-term macroeconomic and geopolitical uncertainties such as higher crude oil prices and commodity inflation.

The outlook for the sector remains constructive as consumption remains the primary growth driver, supported by favourable demographics, income growth, and lower vehicle penetration. Additionally, sustained government support for manufacturing and clean mobility continue to aid the sector's growth.

India's LCV industry (<3.5T) grew 9% in FY26 post a period of muted performance in FY24 and FY25, supported by GST rationalisation. While elevated fuel costs may exert some near-term pressure, growing organised trade, replacement demand, higher fleet utilisation, and continued government expenditure on infrastructure are expected to support the growth of the industry.

India's policy environment remains strongly supportive for the automobile industry, particularly in the areas of electric mobility, localisation, and advanced manufacturing.

The PM E-DRIVE Scheme has emerged as the Government's flagship EV incentive framework, replacing the earlier FAME-led structure. With an outlay of nearly Rs. 10,900 crore, the scheme focuses on accelerating adoption across electric two-wheelers, three-wheelers, buses, ambulances, and commercial vehicles while also supporting nationwide charging infrastructure expansion.

Policy support for domestic manufacturing also strengthened significantly through Union Budget 2025, which introduced customs duty exemptions on critical lithium-ion battery components alongside increased support for EV manufacturing ecosystems. The Government continues to support the Auto Production Linked Incentive ('PLI') Scheme and the Advanced Chemistry Cell ('ACC') Battery PLI Scheme to improve domestic value addition, reduce import dependence, and strengthen India's competitiveness within global EV supply chains.

In 2026, policy focus has increasingly shifted towards strategic supply chain resilience. The Government announced the Rare Earth Permanent Magnet ('REPM') manufacturing scheme with an outlay of approximately Rs. 7,280 crore to strengthen domestic production of critical EV motor components and reduce reliance on imported rare earth supply chains.

The Government is also expected to recalibrate localisation requirements under the PLI framework by easing domestic value addition thresholds that were initially difficult for manufacturers to meet. The revised framework is expected to improve compliance feasibility, broaden industry participation, and accelerate investments across EVs, batteries, and auto components.

Meanwhile, India's vehicle scrappage policy continues to emerge as a structural demand driver for both passenger and commercial vehicles. More than 4,30,000 vehicles had reportedly been scrapped by early 2026, supported by dedicated investments in recycling and scrappage infrastructure. The policy is expected to stimulate replacement demand, improve fleet efficiency, and accelerate the transition towards cleaner mobility.

Overall, India's automobile sector remains positioned for medium-term expansion despite near-term macro pressures. Strong domestic consumption, rising EV adoption, supportive industrial policy, improving localisation, and structural replacement demand continue to provide a favourable long-term growth outlook for the industry.

Farm Equipment Sector

The Union Budget 2026 signals a shift towards an income and enterprise-led growth strategy, with several measures aimed at enhancing farmers' income, productivity, and entrepreneurship. Key initiatives include the integration of AgriStack with Indian Council of Agricultural Research ('ICAR') advisories and the promotion of high value crops to drive adoption and diversification. The Government's sustained focus on sustainable farming practices, irrigation expansion, storage infrastructure, credit availability, and food processing capacity is expected to strengthen India's position as a global food supplier while fostering enterprise driven growth in agriculture.

Strong Government support continues to encourage the adoption of farm mechanisation and modern farming techniques, supported by broader rural development initiatives.

Given India's large base of small and marginal farmers and the relatively low penetration of mechanisation in many regions, the need for mechanised solutions is increasing. Persistent labour shortages and rising wage costs are expected to accelerate mechanisation adoption, supporting the long-term growth trajectory of the tractor and farm machinery market.

International Operations

Expansion in international markets is a key lever of growth for your Company's Auto and Farm businesses. India's expanding network of Free Trade Agreements ('FTAs') (such as the proposed India-EU FTA) presents significant opportunities by enabling access to key markets at preferential tariffs.

Leveraging the competitive domestic auto and farm industries, these agreements can enable Indian manufacturers to access global markets with a sharper quality and cost proposition, enhancing export potential.

In addition, such FTAs have the potential to create pathways for strategic partnerships with global technology firms. These collaborations can facilitate the localisation of advanced manufacturing technologies, strengthening India's capabilities while supporting long-term growth and innovation in the auto and farm sectors.

Risks and Concerns

Monsoon

India is expected to receive a below-normal southwest monsoon in 2026 due to the potential emergence of El Niño conditions. The India Meteorological Department ('IMD') has projected rainfall at around 92% of the Long Period Average ('LPA') in its first long range forecast. However, positive Indian Ocean Dipole ('IOD') conditions, expected to develop towards the end of the southwest monsoon season, could partially offset the El Niño impact.

Over the years, structural shifts have made the Indian farm ecosystem more resilient to monsoons. This is driven by increased penetration of horticulture, an increase in non-farm income, government support for farmers, and improved farm mechanisation. Further, favourable rural cash flows, higher MSPs, and improved access to farm credit, together provide a buffer against weather-related volatility.

Based on historical trends, the correlation between monsoon variability and your Company's performance has been relatively moderate, with a limited impact from uneven rainfall conditions. With a robust operating model, the business has delivered consistent results through cycles.

Commodity Pricing

Commodity prices in FY26 fluctuated significantly due to global supply-demand imbalances, policy uncertainties, and geopolitical disruptions. Your Company remains focused on cost optimisation through value engineering, supplier negotiations, and long-term price contracts. It continues to actively manage risks through robust hedging practices under Board approved foreign exchange and commodity risk management policies.

Regulatory Readiness

Your Company remains fully equipped to meet emerging safety and environmental regulations, supported by ongoing investments in compliant product development. Industry leaders continue to emphasise the need for stable EV-related policy frameworks to support long-range vehicle programmes.

India will move to TREM Stage V (Tractor and Rural Equipment Manufacturing) emission norms for agricultural tractors from 1st October 2026 for above 75 HP and below 25 HP tractors, while the 25–50 HP segment will migrate to the TREM IIIAA emission norm, effective April 2028. There is no change in emission norms for the 50-75 HP category. The entire 25-75 HP will migrate to TREM V norms effective April 2032. These norms aim to curb particulate matter ('PM') and nitrogen oxides ('NOx'). Your Company is well-prepared for these changes, with ongoing investments in developing products that meet future environmental regulations.

Slowdown in International Markets

In FY26, international tractor markets broadly witnessed a subdued growth environment. Multiple cost-side factors weighed on farmer profitability and dampened capital expenditure on farm machinery in several regions. These factors led to a cautious purchasing environment, particularly in North America and parts of Europe, where replacement demand softened during the year.

In Latin America, structurally strong markets, such as Brazil, continued to benefit from large-scale commercial farming and long-term mechanisation trends. Near-term demand, however was impacted by volatile commodity prices, higher financing costs, and weather-related uncertainties. Currency volatility in select emerging markets further pressured affordability and delayed investment decisions by farmers.

Going forward, your Company will continue to strengthen its position in strategically important markets such as the United States, Brazil, and Turkey, where it has built a strong presence and meaningful market share. This will be driven by the launch of new products, and refreshes of existing ones, to add further value for farming in these markets. The long-term outlook for these markets remains positive.

Geopolitical Developments

Rising geopolitical uncertainties, including the West Asia conflict, pose a near-term risk to the Indian auto sector through volatility in crude oil prices, disruption of critical shipping routes such as the Strait of Hormuz, and supply constraints in oil-linked raw materials. Prolonged uncertainty could also heighten inflationary pressures and currency volatility.

Your Company takes several measures to de-risk its supply chain. Localisation is a key driver of supply chain strategy, along with planned buffers for critical components, supplier base diversification, optimising usage of high-risk materials and long-term supply contracts.

Tax Regulations

India has traditionally seen a tax-rate differential between small and large passenger vehicles. This differential is based on length of the vehicle, engine size and fuel type.

While the flagship products of your Company attract higher tax rates, it has strengthened the UV product portfolio attracting lower tax rates with products like XUV3XO, Bolero Neo, Bolero and Thar. XEV 9S, XEV 9e, BE 6, XUV 3XO EV and XUV 400 attract the least GST among all passenger vehicle categories.

Product Technology Strategy

A strong pipeline of new ICE SUVs, E-SUVs and global lifestyle pickups positions the Company for continued growth. The new NU_IQ platform provides flexibility for next-generation products with its modular, multi-energy architecture. E-SUVs remain a long-term technological focus, while multi-year capital commitments continue to drive product development and international expansion aspirations.

Electrification and Sustainability

Your Company continues to advance electrification through new product introductions, expansion of EV capacity, and a targeted plan to increase E-SUV contribution to the portfolio. The business is also expanding highway and corridor charging through its open-source Charge_iN platform, with a commitment to deploy 1,000 fast-charging points along major corridors by 2027. Initiatives across clean energy, circularity and alternate fuel development remain aligned with the Company's long-term Planet Positive commitments.

Banking and Credit Environment

A stable credit environment remains key to vehicle financing in India, as banks and NBFCs continue to lend in a measured and disciplined manner. While interest rates remain a key monitorable, access to financing is expected to remain adequate for financially strong OEMs and well-rated customers.

Outlook

Your Company's Auto and Farm businesses aim to consolidate domestic leadership, sustain profitable growth, and expand globally. The Company remains focused on achieving cost leadership through targeted cost optimisation, productivity gains, value engineering, and efficient supply chain management.

Automotive Business

India's automobile sector plays a critical role in the overall economy, contributing 7-7.5% to GDP and nearly half of manufacturing GDP. As a structurally important sector, it acts as a key transmission channel for macroeconomic trends into real economic activity.

From a demand perspective, the outlook for the sector is strongly aligned with a consumption-led growth cycle. Improving incomes, tax rationalisation and a rising aspirational class are expected to drive demand for passenger vehicles, particularly SUVs.

This demand trend reinforces the ongoing structural shift toward premiumisation, with consumers increasingly opting for feature-rich and higher-value vehicles. Strengthening distribution networks, financing access and after-sales service capabilities will be critical for OEMs seeking to capture this growth.

Government-led infrastructure investment is expected to provide a direct boost to the commercial vehicle segment, particularly LCVs. While the segment remains sensitive to oil price volatility, increased spending on roads, logistics, and MSME support will drive demand for last-mile transportation and fleet expansion, supporting both volume growth and asset utilisation.

On the financing side, stable interest rates and strong credit growth are expected to support auto demand through financing channels. With a large proportion of vehicle purchases being credit-driven, the availability of affordable financing options will remain a key enabler of growth.

Tractor and Farm Equipment Business

The mid to long-term outlook for the Indian tractor industry remains positive, supported by improving agricultural resilience, stronger farm sentiment, and higher price realisation for key crops. The Government's focus on agriculture, rural development, and infrastructure is expected to further support sustained demand.

Rising labour shortages and increasing wage costs also continue to accelerate mechanisation adoption. Structural enablers such as higher cropping intensity, crop diversification, improved access to institutional credit, FPO-led farm consolidation, and Government subsidies for mechanisation further strengthen growth prospects.

Key monitorable factors include the onset and distribution of monsoon rainfall, global commodity and input cost trends, and logistics.

For FY27, the tractor industry is expected to deliver mid-single-digit growth, with strong rural fundamentals and continued policy focus, after a strong base in the previous year.



Strategy

Automotive Sector

In FY26, your Company reported a robust year-on-year growth of 19.7% in SUVs, registering its highest ever annual sales at 6,60,276 units. Additionally, in terms of revenue market share, it retained the No. 1 position in ICE SUVs, growing 260 bps over FY25, and achieved No. 1 position in electric SUVs. It ranked No. 2 among passenger vehicle manufacturers by revenue in ICE and No. 1 in EV. The Company also retained its leadership position in LCVs (<3.5T) and E-3Ws.

During the year, your Company unveiled its Global Vision 2027 and showcased four world-class SUV design concepts based on the modular, multi-energy NU_IQ platform.

The Company's commitment to operational excellence and transparency was reinforced with two prestigious awards — 'Best Auto OEM' and 'Best Disclosures & Transparency Leader of the Year' by Business Today. Additionally, the XEV 9e garnered 19 awards, including the esteemed 'Green Car of the Year' at the India Car of the Year ('ICOTY') 2026 awards.



Your Company is set to sustain this momentum through continued innovation, accelerated global growth, and an enhanced focus on customer experience.

The Company's strategy is anchored on the theme 'Accelerate in Uncertainty', balancing resilience with future-ready growth. In the near-term, the focus is on fortifying the core through capacity debottlenecking in FY27, supply chain de-risking, and a robust commodity hedging programme to protect margins and ensure growth continuity.

Your Company's outlook for FY27 remains strong, with projected mid-to-high teens growth in SUVs. The Company is well-positioned to scale efficiently, diversify risk, and lead the transition towards next-generation mobility.



Looking beyond FY27, the Company is building growth engines by launching the NU_IQ portfolio, expanding international markets and accelerating EV adoption. Your Company plans a robust product roadmap till 2031, with 10 LCV launches (including new products based on the Veero platform and portfolio upgrades) and 16 SUVs (10 ICE and 6 electric SUVs), combining existing commitments with additional launches.

Capacity expansion has been planned to support this roadmap, with phased NU_IQ capacity coming up in Chakan by FY28 and a new greenfield plant in Nagpur (5 lakh vehicle capacity) planned for CY28 and beyond. This will be complemented by a strong push on sales and service infrastructure, built through the addition of 450+ touchpoints over the past two years, with a continued scale-up planned ahead to strengthen market reach and accessibility. Charging infrastructure under Mahindra Charge_iN will be strengthened simultaneously to accelerate EV adoption, scaling from 30 stations with 120 charging points currently to 250 stations and 1,000 charging points by end of 2027.

Farm Equipment Business ('FEB')

Your Company continues to lead the way in driving positive change with reliable and accessible mechanisation solutions across India's growing agri sector.

In FY27, your Company will launch 7 new tractors and 12 new features, including products from Mahindra's New Tractor range and the Swaraj PRO-TEK. In FY26, your Company showcased a range of alternate fuel tractors and technologies, including the CNG/CBG tractor, an electric tractor and an ethanol flex fuel tractor engine. Developed at Mahindra Research Valley ('MRV'), Chennai, these breakthrough alternate fuel technologies leverage decades of Mahindra's expertise in advanced engine innovation, positioning the Company at the forefront of the country's endeavour in developing sustainable solutions in farm mechanisation.

Farm Machinery

Your Company has aggressive growth plans for its Farm Machinery business, supported by the introduction of 'Made in India' farm machinery solutions across the farm mechanisation value chain. In FY26, the revenue of Farm Machinery grew by 32% to reach Rs. 1,354 crore (including MITRA Agri Equipments Private Limited, a subsidiary of the Company). Your Company has a focus on expanding its presence through higher-value farm machinery categories such as harvesters, balers, seed drills etc.



International Operations

Your Company continues to focus on expanding its international operations strategically in key markets. This includes launching products from its new lightweight OJA range of tractors.

During the year, your Company exited a number of international subsidiaries, all of which align with its broader capital allocation framework and portfolio optimisation strategy, enabling your Company to focus on opportunities that best position us for long-term success. This is also aimed at streamlining the Group's portfolio and reallocating capital towards core and higher-return segments.

Your Company withdrew from the agricultural machinery business of Mitsubishi Mahindra Agricultural Machinery Co., Ltd. ('MAM'), which is an associate of the Company operating in Japan, with a phased wind-down planned by H1 FY27. The Company also signed and executed an agreement to divest its stake in Sampo Rosenlew Oy, Finland and announced the sale of its stake in Erkunt Foundry in Turkey.

The ongoing tractor business in Turkey remains unaffected and continues to be part of the Mahindra Group.

Your Company remains focused on key markets — the United States, Brazil and Turkey — where it holds a strong presence and market share. Despite an industry-wide slowdown in FY26, fundamentals remain robust, positioning the Company well as conditions improve.

Your Company aspires to Transform Lives of Farmers Globally by Democratising Technology, growing its revenue 3X in this decade through the below vectors.

- **Domestic Tractors – Fortify**
- **International Business - Build Momentum**
- **Farm Machinery - Continue to Scale**
- **Technology - New Growth Horizon**

Mahindra Last Mile Mobility Limited

MLMML continues to maintain its leadership position in the E-3W segment, with a market share of 40% (as per SIAM). Driven by a commitment towards advancing India's transition to electric last-mile mobility, it remains focused on differentiated product innovation, scalable and disciplined execution, ecosystem enablement and deep customer engagement.

MLMML's strategic priorities are centred around the following pillars:

- **Passenger Segment**
  MLMML continues to drive electrification in the 3W passenger (L5M) segment through innovative product offerings. With products such as UDO, featuring segment-first technologies along with best-in-class performance, safety, and comfort, the Company aims to further strengthen its position in the segment.

- **Cargo Segment**
  The business has a wide cargo EV portfolio spanning multiple use cases and payload requirements, with offerings ranging from e-Cart and L5N platforms to N1-category products. Through tailored solutions addressing various customer segments, the Company seeks to accelerate electrification of last-mile cargo transportation.

- **Ecosystem Enablement**
  MLMML remains focused on establishing an EV ecosystem, including expanding distribution and service reach, enabling access to affordable financing, strengthening charging infrastructure, and building strategic partnerships for battery recycling and EV lifecycle management.

Supporting these strategic pillars are MLMML's strong in-house product development capabilities, enabling continuous innovation and the delivery of fit-for-market products with differentiated features and solutions designed to enhance overall customer experience.



Trucks and Buses

The Trucks & Buses business stands at an inflection point, competing at a meaningful scale on the back of the SML acquisition — which has doubled the combined market share and network, and strengthened manufacturing and bus body-building capacity. SML brings a complementary product portfolio in the ILCV segment and continued leadership in school buses, a position your Company is committed to protecting and building upon. The business holds a commanding share in ILCV Buses and a strong position in LCV Trucks, with a clear aspiration to be a Top 3 player in the ILCV segment and a focused play in HCVs.

This growth aspiration is powered by three vectors. First, new and differentiated products built on a wide range of aggregates, industry-best fluid efficiency, advanced telematics, next-gen cabins, and an in-house bus body facility. Second, new opportunities unlocked through the combined network, enabling entry into new geographies and, through platform and aggregate sharing, access to adjacent segments. Third, meaningful synergies from integrating R&D, sourcing and production across SML and Mahindra Truck & Bus Division, unlocking capital to reinvest in the business.

A commitment to service excellence underpins these growth vectors — with superior uptime, reliability and post-sales delight, and a technology-led differentiation anchored in iMAXX, the intelligent fleet telematics and prognostics platform. AI/ML is an additional enhancer that is deployed to further sharpen the TCO proposition and accelerate your Company's move up the competitive ladder. With this foundation, the Trucks & Buses business aspires to become a formidable player with the portfolio depth, network reach, and technology edge to earn lasting customer loyalty.



Material Developments In Human Resources

- **Mahindra Leadership University ('MLU'):** MLU continues to play a crucial role in honing a future-ready leadership pipeline for the Mahindra Group. Rooted in the Group's core values of Integrity, Quality, and Care, MLU is adept at adapting to evolving business priorities while staying committed to fostering leaders who are Collaborative, Agile and Bold. Throughout the year, MLU delivered more than 90 learning interventions, positively impacting over 2,200 learners across various businesses and levels. These programmes were meticulously designed to enhance critical capabilities such as leadership effectiveness, digital and AI fluency, functional depth, and future skills, ensuring talent is well-prepared to navigate complexities and drive sustainable growth.



- **Mahindra Accelerated Leadership Track ('MALT'):** In partnership with Carnegie Mellon University, MALT blends academic rigour with real-world application. Participants engage with complex leadership challenges, enterprise problem solving, and cross-business exposure, thereby fostering the mindset required to lead at scale. A defining feature of MALT is the significant involvement of senior leaders, with over 100 hours invested by Mahindra's leaders, driven by a shared commitment to developing future leadership. The programme has empowered 161 participants across batches.

- **Future Shapers:** This is our senior leadership programme, designed to enhance enterprise leadership capabilities and prepare participants to lead Mahindra's growth agenda, in partnership with Oxford University and top-tier global professional firms, institutions, and leaders. Over cohorts, the programme has been empowering 130 individuals to innovate, inspire teams, and drive the Company's evolution into the future.

- **Development Programmes:** Mahindra has significantly bolstered functional capability building through structured academies.
    - The **HR Unnati** programme offers a comprehensive journey for HR professionals, covering business acumen, analytics, AI, competency-based interviewing, rewards, and IR, culminating in certification.
    - The **Tech Wizards** flagship initiative empowers technology leaders by fostering a growth mindset, executive presence, and cross-functional leadership through immersive, application-led learning.
    - The **Emerging Finance Leaders Program** is meticulously designed to develop next-generation finance leaders with strong business, strategic, and financial capabilities.
    - A Group-wide **Controllership Program**, designed with IIM Ahmedabad, equips frontline finance talent to uphold the highest standards of governance.
    - The Women Leadership Development programme, **She Is On The Rise,** focuses on accelerating women leaders by building confidence, leadership presence, and holistic progression within the Group.

MLU's approach seamlessly blends immersive classroom experiences with digital innovation, coaching, and real-world application, transforming programmes into journeys that enable leaders to translate insights into action and drive significant business impact. Recognition from reputed forums underscores MLU's dedication to delivering education that is experiential, inclusive, aligned with business realities, forward-thinking, and profoundly human. By championing these forward-thinking programmes, Mahindra unequivocally affirms its dedication to nurturing a dynamic pipeline of future-ready leaders, elevating workforce capabilities, and empowering individuals to realise their full potential. These strategic efforts not only propel sustainable organisational advancement but also establish a resilient framework for the Company's long-term prosperity.



Highlights of Digital Learning Initiatives

A pivotal focus for MLU has been seamlessly integrating digital learning into the leadership journey. Throughout the year, MLU launched 34 innovative digital learning initiatives, notably advancing microlearning through bite-sized, high-impact modules designed for effortless access and on-the-go consumption. This strategic approach has enabled scalable, on-demand, and personalised learning experiences, considerably boosting engagement and empowering learners to build capabilities in a flexible and continuous manner.

Mahindra Leaders Program ('MLP')

At the entry level, MLP stands as the Company's premier campus-to-corporate initiative, tailored for high-potential talent from India's top B-schools. This dynamic and immersive, rotation-based programme provides participants with early exposure to Group Strategy, core businesses, and cross-sector experiences and learnings. Participants gain a comprehensive understanding of how various business units operate, and more importantly, how strategic decisions interconnect and impact the broader Mahindra ecosystem.

This holistic approach ensures that the emerging leaders are not only well-versed in their specific domains but are also equipped with a nuanced appreciation of the complex, interconnected nature of the organisation, ready to drive synergistic growth and innovation.



Focus on Key Functional Tracks

Capability building is firmly anchored in a tiered, persona-based architecture that fosters structured development aligned with role complexity and leadership maturity. Foundational programmes like **Safe2Express and Customer Obsession** cultivate shared values, psychological safety, and a customer-first mindset, ensuring organisational alignment and consistent leadership behaviours.

The Signature Programs layer combines leadership, behavioural, and functional capabilities through blended and scalable interventions addressing enterprise-wide priorities such as business acumen, execution excellence, collaboration, and people leadership, while adapting to evolving business needs.

The M-Power U development journey for managers and department heads is delivered through two integrated tracks, Functional Excellence and Leadership Capability. Currently, the functional tracks are delivered in partnership with Indian Institute of Technology, Bombay (for defined Managerial cohorts) and S. P. Jain Institute of Management & Research (for Department Head cohorts), focusing on operations, commercial capability, product development, and enabling functions, while the leadership track builds self-awareness, stakeholder influence, and enterprise thinking.

Complementarily, at Mahindra Research Valley ('MRV'), there has been an accelerated focus on building a future-ready talent reservoir rich in expertise, diversity, and agility to support the complexity of Software-Defined Vehicle ('SDV') development. Emphasis on early career hiring, gender and geographic diversity, and niche technology skills has infused fresh perspectives and fortified critical domains such as ADAS, connected cars, cybersecurity, and electric powertrains. Significant investments in skilling, with over **200 Mahindra Technical Academy learning programmes,** and the development of world-class innovation infrastructure like battery and cell labs, crash and safety labs, and cybersecurity facilities, have enhanced engineering excellence and fostered a 'first-time-right' product philosophy. This strategic blend of diverse hiring, early career talent, and focused capability building ensures Mahindra's workforce is adept at absorbing fast-evolving technologies and delivering complex, high-quality products swiftly.

Holistic Talent Management And Development

Mahindra adopts a strategic and well-structured approach to Talent Management, ensuring the identification, cultivation, and deployment of the right talent across the organisation. A key initiative within this strategy is EDGE ('Enhanced Development & Growth Experience'). EDGE is a flagship Talent Development programme at the Auto and Farm Sector of the Group. The programme plays a pivotal role in strengthening the organisation's leadership pipeline by systematically identifying, differentiating, and developing high-potential leaders who are critical to future business continuity and growth. The development methodology is anchored in the **3E Model – Education, Experience, and Exposure,** a proven approach to building leadership capability by integrating learning, application, and perspective building. In addition, the programme actively supports career mobility through structured rotations and embedded career conversations.

Enabling A Smooth Employee Experience Journey

The **Moments @ Mahindra** initiative is a testament to the Company's unwavering dedication to enhancing the employee experience by focusing on those pivotal moments that define their journey. Rooted in the value of **Care**, which encapsulates the essence of our dedication, and inspired by our relentless customer obsession, we extend this ethos internally to our employees. This translates to a continuous effort to listen with purpose, streamline processes, and act swiftly to elevate each moment.

The execution philosophy is guided by principles of Simplification, Scalability, Sustainability, and Standardisation, all powered and augmented by Automation and Technology.

Inclusive Hiring

The emphasis on this domain is reflected in the Company's commitment to promoting diversity in the recruitment processes by striving to attract, retain, and nurture talent from under-represented groups, including women, veterans, gig workers, and individuals with disabilities.

Key initiatives:

- **Hire Right:** Training hiring managers to eliminate bias and promote inclusive recruitment.
- **Establishing Inclusive Job Descriptions:** Ensuring all job descriptions emphasise qualifications and skills to attract diverse candidates, and are free from biased language.
- **Providing Equal Opportunities:** Providing every applicant a fair chance to succeed based on merit, irrespective of their background, promoting a true meritocracy.
- **Incentivised Referrals:** An additional 25% incentive for employees who successfully refer female candidates, encouraging employees to bring diverse talent into the organisation and broadening the talent pool.
- **Network Expansion:** Partnering with diverse organisations, educational institutions, and professional networks to access untapped talent pools and enhance workplace inclusion.
- **SOAR Returnship Program:** Supporting professionals, especially women and under-represented groups, returning to the workforce after a career break through tailored and customised training, mentorship, and integration opportunities.

By prioritising excellence and merit without compromising on its commitment to diversity, Mahindra fosters an environment where individuals thrive based on their abilities, creating a culture of fairness, empowerment, and innovation.

Diversity, Equity And Inclusion

Diversity, Equity and Inclusion continue to be a cornerstone, as evidenced by various innovative and impactful initiatives. These range from focused mentorship programmes that offer bespoke guidance for holistic growth to the Robust ERG and Women Networks that operate to provide unparalleled support and engagement. Every effort is meticulously crafted. Additionally, there are customised professional development platforms, catering to skill enhancement, all of which exemplify the steadfast commitment to an inclusive and equitable environment where every individual is empowered, and every voice amplified.

- **Mentorship Programme:** At the Auto and Farm Sector, the Mentorship Programme is modelled on customised needs, and is an instrumental initiative designed to cultivate a culture of perpetual learning, facilitating the sharing of knowledge, the development of skills, and fostering holistic growth.

- **ERGs Network:** Across the Auto and Farm Sector, Employee Resource Groups ('ERGs') Network has grown impressively from its inception with 7 ERGs in FY25 to an expansive 28 ERGs across various locations in FY26, engaging over 200 members. These ERGs are pivotal in addressing local challenges and creating an inclusive workplace that caters to the diverse needs and experiences of employees. Their strategic endeavours are multifaceted, from identifying and bridging process and infrastructure gaps through leadership guidance to championing the Inclusion and Diversity agenda. They support business-aligned initiatives and collaborate with cross-sector ERGs, adopting best practices for widespread impact.

Transformative Work Culture

Driving a deeply transformational culture is steadily rooted in our commitment to nurturing an engaged, innovative, and empowered workforce. Having structured programmes with collaborative practices, the Company creates an environment where employees actively contribute to evolving the work culture.

This foundation emphasises trust, skill development, and governance at all levels, ensuring operations are transparent, fair, and inclusive.

To foster a culture of compliance and professionalism, Mahindra delivers comprehensive training on the Code of Conduct, Prevention of Sexual Harassment ('POSH'), Anti-Bribery and Anti-Corruption ('ABAC'), safety, and human rights to all employees, ensuring fairness, accountability, and ethical behaviour are integral to operations. The organisation also champions inclusive workplace initiatives with gender-neutral workstations, and opportunities for specially-abled associates, reflecting a comprehensive approach to diversity and empowerment.

Building future-ready skills is pivotal, with rigorous identification of training needs, and technical development programmes in robotics, electric vehicle technology, mechatronics, and emerging fields. Career growth is further supported through higher education programmes for associates and assistance for diploma trainees, equipping employees to confidently meet technological advancements and industry demands.

The **Mahindra Skill Excellence** platform elevates shop floor associates through fostering technical proficiency, process discipline, and behavioural competencies, alongside skill competitions in specialised domains like mechatronics, metallic paint technology, and varied others. This approach not only promotes continuous learning but also instils confidence and pride among employees, aligning talent development with business priorities.



Industrial relations have remained consistently positive, stable, and collaborative, marked by amicable settlements, productivity-linked incentive frameworks, and sustained partnerships between management and unions. Proactive engagement strategies and periodic union meetings have eliminated disputes, fostered mutual trust and supported transformation while maintaining operational continuity and reinforcing Mahindra's reputation as a responsible and employee centric employer.

There is also enhanced focus on **Pioneering the Future of Health and Safety at Mahindra.**

At Mahindra, we prioritise health and safety with unwavering dedication, setting high standards and continuously advancing the Company's processes in sync with the latest technological innovations and industry-leading practices. The Employee Health Index offers personalised health monitoring and regular comprehensive check-ups.

The Company adopts a holistic approach to health through expert-led sessions on lifestyle enhancement, mental and emotional health, nutrition, and mindfulness for employees and their families.

The Company maintains exceptional workplace hygiene and regularly fosters hygiene awareness. Employees actively participate in yoga sessions, preventive healthcare programmes, and awareness initiatives. Digitised safety training kiosks at the key manufacturing locations ensure that safety is second nature. Through these practices, Mahindra leads by example, prioritising the wellness of every individual within the community.

Prevention Of Sexual Harassment At Workplace ('POSH')

Focused awareness in this area has been created by a POSH campaign reiterating Mahindra's commitment of providing a safe workplace for all its employees. During the year, the Company organised sensitisation and awareness programmes through induction trainings for new joinees, e-learning modules, classroom trainings for employees, trainees as well as third parties visiting the Company's workplaces, sending emailers, creating standees, posters to sensitise all employees on always maintaining a professional conduct and encouraging a speak up culture. Internal Committee members have been trained on Capability and Skill Building. The POSH Policy has been translated into eight vernacular languages.

Performance With Purpose, Total Rewards and Enabling Policies

Mahindra's reward approach, rooted in the *Rise* philosophy, aims to attract, retain, and energise talent while promoting sustainability, inclusion, and customer centricity through a holistic strategy. This strategy integrates compensation, benefits, well-being, and career opportunities to create an environment where employees thrive.

The performance management system, rooted in the Mahindra Behaviours of Collaborative, Agile, and Bold, transcends traditional ratings, fostering real-time feedback and leadership development. Compensation is fair, merit-based, and market-competitive, with performance-linked variable pay tied to business outcomes like financial performance, Return on Equity ('ROE'), and increasingly, Environmental, Social, and Governance ('ESG') metrics.

The Company's comprehensive policies support employee well-being across physical, emotional, and financial dimensions, with flexible benefits such as medical allowances, education assistance, and sabbatical options. The Company emphasises family support through initiatives like women's travel safety policies, a 5-year maternity support policy, and provisions for surrogacy, adoption, and IVF.

Committed to Diversity, Equity, and Inclusion (DEI), the Company fosters an inclusive culture where every individual has the opportunity to grow and succeed.

The Company had a total of 26,765 permanent employees on its rolls as on 31st March 2026.

Internal Control Systems

Your Company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. These are regularly tested for their effectiveness by Statutory as well as Management Auditors.

Your Company's Internal Financial Controls are deployed through the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ('COSO'), that addresses material risks in your Company's operations and Financial reporting objectives.

The framework is a combination of entity-level controls (including Enterprise Risk Management, Legal Compliance Framework, Internal Audit and Anti-Fraud Mechanisms such as Ethics Framework, Code of Conduct, Whistleblower Policy, etc.), process level controls, information technology-based controls, period end financial reporting and closing controls.

Further, the Internal Control Systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. In the highly networked IT environment of the Company, validation of IT Security receives focused attention from IT specialists and Statutory Auditors.

The Chief Internal Auditor reports administratively to the Chairman of the Board and functionally to the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, *inter alia*, corporate, core business operations, as well as support functions. The Audit Committee reviews the annual internal audit plan. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. During the year, the Company has taken steps to review and document the adequacy and operating effectiveness of internal controls. Nonetheless, your Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Your Company's Management has carried out the evaluation of the design and operative effectiveness of these controls and noted no significant deficiencies/material weaknesses that might impact financial statements as at the Balance Sheet date.

Discussion On Financial Performance With Respect To Operational Performance

Overview

The financial statements have been prepared in accordance with Ind AS as per the Companies ('Indian Accounting Standards') Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

Financial Information [Standalone]

Property, Plant And Equipment And Intangible Assets

As at 31st March 2026, the Property, Plant and Equipment and Intangible Assets stood at Rs. 24,996 crore as compared to Rs. 23,556 crore as at 31st March 2025. During the year, the Company incurred capital expenditure of Rs. 6,308 crore as compared to Rs. 5,115 crore in the previous year mainly on new product development and capacity enhancement.

Borrowings **(Rs. in crore)**

Borrowings	FY26	FY25	Inc./(Dec.)
Long-term borrowings	527	1,056	(529)
Short-term borrowings	529	79	450
Total	**1,056**	**1,135**	**(79)**

Borrowings have reduced from Rs. 1,135 crore in the previous year to Rs. 1,056 crore in the current year mainly due to repayments this year.

Inventories

	FY26	FY25
Raw materials and bought out components as a % of cost of materials consumed	4.5%	5.0%
Finished goods and Stock-in-trade as a % of sales of products	3.1%	4.4%

Raw materials and bought out components as a percentage of cost of materials consumed has decreased due to improved inventory management, better procurement efficiency and lower wastage.

Finished goods and stock-in-trade as a percentage of sale of products has decreased due to better inventory management and increase in sales.

Trade Receivable:

Trade Receivables are Rs. 6,486 crore as at 31st March 2026, as compared to Rs. 5,726 crore as at 31st March 2025. As a percentage of revenue from sales of products and services, trade receivables are lower at 4.5% as at 31st March 2026, as compared to 5.0% for the previous year mainly on account of better collection efforts and higher volume.

Results Of Operations

Income

Particulars	FY26		FY25		Inc./(Dec.)
	Amount (Rs. in crore)	% to Income from Operations	Amount (Rs. in crore)	% to Income from Operations	%
Revenue from operations	1,45,576	98.5	1,16,484	98.2	25.0
Income from investment related to subsidiaries, associates, and joint ventures	2,190	1.5	2,141	1.8	2.3
Income from Operations	**1,47,766**	**100.0**	**1,18,625**	**100.0**	**24.6**
Other income	2,775	1.9	1,712	1.4	62.1

Income From Operations And Other Income

The income from operations of the Company increased by 24.6% as compared to the previous year mainly driven by performance of the Auto and Farm businesses.

Sales volume in Auto segment witnessed a growth of 17.6% with sales of 9,95,526 vehicles in the current year as against 8,46,726 vehicles in the previous year.

Sales volume in Farm segment witnessed a growth of 23.9% with sales of 5,21,203 tractors in the current year as against 4,20,636 tractors in the previous year.

Increase in volumes combined with higher realisation led to Revenue from operations growing by 24.6% as compared to the previous year.

Other income during the year ended 31st March 2026 at Rs. 2,775 crore are higher than Rs. 1,712 crore earned in the previous year mainly on account of higher interest income and fair value gain on certain non-current investments in the current year.

Expenditure

Particulars	FY26		FY25		Inc./(Dec.)
	Amount (Rs. in crore)	% to Income from Operations	Amount (Rs. in crore)	% to Income from Operations	%
Material costs	1,10,766	75.0	86,340	72.8	28.3
Employee benefits expense	5,290	3.6	4,881	4.1	8.4
Finance costs	250	0.2	250	0.2	(0.4)
Depreciation, amortisation and impairment expense	4,293	2.9	4,227	3.6	1.6
Loss from investment related to subsidiaries, associates and joint ventures	677	0.5	848	0.7	(20.1)
Other expenses	8,542	5.8	8,140	6.9	4.9
Total expenses	**1,29,818**	**87.9**	**1,04,686**	**88.3**	**24.0**

The total expenditure during the year as a percentage of income from operation is 87.9% as compared to 88.3% in the previous year. The reduction reflects the cost management initiatives undertaken by the Company.

Material Cost

The material cost as a percentage of income from operation has increased from 72.8% in the previous year to 75.0% in the current year mainly due to inflation in commodity prices and product mix.

Employee Benefits Expense

The personnel cost as a percentage of income from operations has decreased from 4.1% in the previous year to 3.6% in the current year mainly due to the higher revenue base in the current year.

Other Expenses

Other expenses as a percentage of income from operations has decreased from 6.9% in the previous year to 5.8% in the current year which mainly reflects the cost management initiatives and higher revenue base in the current year.

Loss From Investment Related To Subsidiaries, Associates And Joint Ventures

Loss from investment related to subsidiaries, associates and joint ventures has decreased due to lower impairment of investments in the current year.

Depreciation, Amortisation And Impairment Expense

Depreciation, amortisation and impairment expenses as a percentage of income from operations has decreased over the previous year mainly due to reduced impairment of assets and higher revenue base in the current year.

Finance Costs

The interest expense as a percentage of income from operations remained unchanged at 0.2% in the current year as compared to the previous year.

Tax Expense

The provision for current tax and deferred tax for the year ended 31st March 2026, as a percentage to profit before tax is 24.1% is lower than 24.3% in the previous year.

The key financial ratios of the Company are given as below:

Particulars	M&M	
	FY26	FY25
Debtors Turnover (times)	23.4	22.2
Inventory Turnover (times)	10.7	8.6
Interest Coverage Ratio (times)	77.8	62.0
Current Ratio (times)	1.5	1.5
Debt Equity Ratio (times)	0.01	0.02
Operating Profit Margin (%)	15.2%	15.5%
Net Profit Margin (%)	10.6%	10.0%
Return on Equity (%)	23.0%	20.8%

Explanation for variation of 25% or more in Key Financial Ratios:

- **Debt Equity Ratio (times):** The debt equity ratio is at 0.01 in current year as against 0.02 in previous year, primarily due to repayment of borrowings and higher equity base.
- **Interest Coverage Ratio (times):** The interest coverage ratio is at 77.8 in current year as against 62.0 in previous year primarily due to higher Operating Profits (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) during the current year.

Consolidated Financial Position of The M&M Group

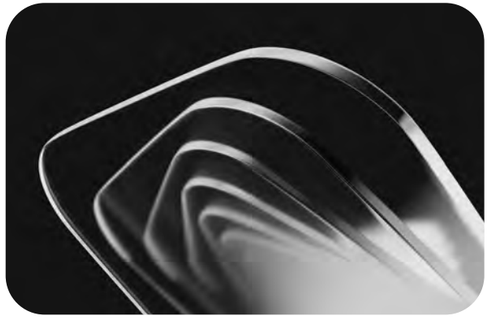
As on 31st March 2026, for the purpose of consolidation as per Indian Accounting Standards ('Ind AS'), the Group comprised of the flagship holding Company Mahindra & Mahindra Limited, 128 Subsidiaries, 20 Joint Ventures and 29 Associates.

The consolidated income from operations is Rs. 1,98,639 crore in the current year as compared to Rs. 1,59,211 crore in the previous year, registering an increase of 24.8%.

The consolidated profit before exceptional items, share of profit of associates and joint ventures and tax for the current year is Rs. 23,513 crore as compared to Rs. 17,542 crore in the previous year, registering an increase of 34.0%.

The consolidated profit after tax after non-controlling interest and exceptional items for the year is Rs. 17,099 crore as compared to Rs. 12,929 crore in the previous year, registering an increase of 32.3%.

Tech Mahindra Limited, flagship company of the Mahindra Group in the IT Sector, reported a consolidated operating revenue of Rs. 56,815 crore in the current year as compared to Rs. 52,988 crore in the previous year, registering an increase of 7.2% (not consolidated in M&M revenue). Its consolidated profit after tax after non-controlling interests is Rs. 4,811 crore as compared to Rs. 4,252 crore in the previous year, registering an increase of 13.1%.



The Group's finance company, **Mahindra & Mahindra Financial Services Limited** ('Mahindra Finance'), a listed subsidiary of the Company, reported a consolidated operating revenue of Rs. 21,005 crore during the current year as compared to Rs. 18,463 crore in the previous year, registering an increase of 13.8%. The consolidated profit after tax after non-controlling interests for the year is Rs. 2,855 crore as compared to Rs. 2,262 crore in the previous year, registering an increase of 26.2%. Mahindra Finance customer base has crossed 12.0 million customers and currently has a network of over 1,348 offices. Mahindra Finance reported closing business AUM of Rs. 1,34,096 crore as of 31st March 2026, a growth of 12.1%.



Mahindra Lifespace Developers Limited, the listed subsidiary in the business of real estate and infrastructure, reported a consolidated operating revenue of Rs. 1,178 crore as compared to Rs. 372 crore in the previous year, registering an increase of 216.7%. The consolidated profit after tax after non-controlling interest for the year is Rs. 298 crore as compared to Rs. 61 crore in the previous year, registering an increase of 388.5%.



Mahindra Holidays & Resorts India Limited, the listed subsidiary in the business of selling vacation ownership and providing holiday facilities, registered a consolidated operating revenue of Rs. 2,992 crore as compared to Rs. 2,781 crore in the previous year, registering an increase of 7.6%. The consolidated profit after tax after non-controlling interests for the year is Rs. 70 crore as compared to Rs. 128 crore in the previous year, registering a decrease of 45.3%.



Mahindra Logistics Limited, the listed subsidiary in the logistics business, reported a consolidated operating revenue of Rs. 6,999 crore as compared to Rs. 6,105 crore in the previous year registering an increase of 14.6%. The consolidated profit after tax after non-controlling interests for the year is profit of Rs. 2 crore as compared to loss of Rs. 36 crore in the previous year, registering an increase of 105.6%.



Swaraj Engines Limited, the listed subsidiary in the business of manufacturing of Diesel Engines and its components, reported operating revenue of Rs. 2,007 crore as compared to Rs. 1,682 crore in the previous year registering an increase of 19.3%. The profit after tax for the year is Rs. 196 crore as compared to Rs. 166 crore in the previous year, registering an increase of 18.1%.



SML Mahindra Limited ('SML') (formerly known as SML Isuzu Limited), the listed subsidiary primarily in the business of manufacturing and sale of light commercial vehicles ('LCVs') and medium commercial vehicles ('MCVs') in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles, reported operating revenue of Rs. 2,838 crore as compared to Rs. 2,399 crore in the previous year registering an increase of 18.3%. The profit after tax for the year is Rs. 160 crore as compared to Rs. 122 crore in the previous year, registering an increase of 31.1%. SML became a subsidiary of M&M with effect from 1st August 2025.



Mahindra EPC Irrigation Limited, a listed subsidiary in the business of micro-irrigation systems such as drip and sprinklers, agricultural pumps, greenhouses and landscape products, reported a consolidated operating revenue of Rs. 312 crore as compared to Rs. 273 crore in the previous year, registering an increase of 14.3%. The consolidated profit after tax for the year is Rs. 13 crore as compared to Rs. 7 crore in the previous year, registering an increase of 85.7%.



Segment Results After Share of Profit/(Loss) of Associates And Joint Ventures

The results achieved by business segments of the Group are given below:

(Rs. in crore)

Segments	FY26	FY25
Automotive	10,383	7,797
Farm Equipment	5,517	4,947
Financial Services	3,779	3,002
Industrial Businesses and Consumer Services	3,705	2,718
Total	**23,384**	**18,464**

Disclaimer

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

"Our vision is to lead with transparency and accountability, establishing the benchmark for exemplary governance in all aspects of our operations."

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Your Company's Corporate Governance philosophy is built on a strong legacy of fairness, transparency, accountability and ethical conduct. Since its inception, your Company has remained persistently committed to values-driven leadership, reinforcing the belief that long-term success is achieved only when business is conducted with integrity, responsibility and accountability.

Guided by the values that have shaped the organisation for decades, entrepreneurship, ethics, meritocracy, dignity and diversity & inclusion, your Company has institutionalised governance processes that are deeply embedded in its culture. These practices ensure that the interests of all stakeholders are protected in a balanced and equitable manner.

Your Company believes that strong corporate governance is fundamental to enhancing and sustaining investor trust. Your Company continually strengthens its governance standards and internal frameworks to align with evolving regulatory expectations and global best practices.

Through transparent disclosures, principled decision-making, merit-based opportunities and respect for every individual, your Company strives to deliver sustainable long-term value.

Ethical and responsible leadership, both at the Board level and within Management, remains central to this philosophy, ensuring that your Company conducts its business with the highest levels of integrity.

EXTERNAL RECOGNITION OF EXCELLENCE IN CORPORATE GOVERNANCE

Building on its strong Corporate Governance Philosophy, your Company continues to be acknowledged by leading national and global institutions for its exemplary governance standards.

Your Company has once again been honoured with the "**Golden Peacock Global Award for Excellence in Corporate Governance 2025**", marking its third consecutive recognition by Golden Peacock Awards, instituted by the Institute of Directors (IOD), India. This prestigious accolade widely regarded as a global benchmark of corporate excellence, further strengthens the Company's longstanding governance legacy.

Your Company has been a consistent recipient of the Golden Peacock Global Awards for Excellence in Corporate Governance in 2019, 2021, 2023, 2024 and now 2025, with the awards for 2023, 2024 and 2025 reflecting a notable three-year consecutive achievement. This sustained recognition reaffirms the Company's distinguished position as a leader in corporate governance excellence.

Further, your Company also continued to feature in the **"Leadership"** category of the Indian **"Corporate Governance Scorecard 2025"**, marking its fifth consecutive recognition which is developed by Institutional Investor Advisory Services India Limited ('IiAS') with support from International Finance Corporation ('IFC') and BSE Limited ('BSE'). Anchored in the globally accepted G20/OECD Principles of Corporate Governance, the Scorecard evaluates companies through a structured methodology built around 6 pillars: 2 addressing market dynamics and regulatory frameworks and 4 equally weighted pillars focusing on company-level practices and behaviour viz. shareholder rights, disclosure and transparency, board responsibilities and sustainability and resilience. Companies achieving strong performance across these pillars are placed in the Leadership category, signifying governance standards that exceed market norms and exemplify best-in-class practices. Your Company had similarly earned a Leadership ranking in the preceding year, further reinforcing its consistent commitment to strong governance practices.

GLOBAL ESG AND SUSTAINABILITY RATINGS

Your Company has consistently performed strongly in both domestic and global ESG ratings. In 2025, the Company continued to be a global leader in the auto sector, achieving top recognition in the Dow Jones Sustainability Index (DJSI) and Reuters rankings by Refinitiv (part of the London Stock Exchange Group). During the year, your Company's MSCI ESG rating improved further from 'A' to 'AA'. In addition, your Company received CDP (Carbon Disclosure Report) ratings of 'A' for Climate Change and 'A-' for Water Conservation. These and several other comparable domestic ratings demonstrate your Company's continued leadership in ESG, supported by robust environmental processes, strong governance practices and transparent disclosures. This performance also reflects your Company's consistent focus on embedding sustainability and ESG considerations as a core element of its business strategy.

CODE OF CONDUCT

Your Company's Codes of Conduct continues to serve as the cornerstone of its governance framework, guiding expected behaviours and ensuring adherence to ethical and responsible business practices.

REPORTING OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company confirms compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI LODR Regulations') during the financial year ended 31st March 2026 ('year under review') the details of which are as set out hereunder:

I. BOARD OF DIRECTORS

Your Company is guided by a Board of Directors ('the Board') comprising accomplished and experienced professionals with diverse expertise across multiple sectors. This balanced mix of management and financial competencies enables the Board to act in the best interests of all stakeholders.

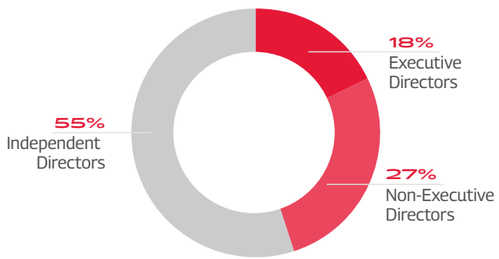
Your Company's Board has an optimum combination of Executive and Non-Executive Directors, ensuring effective governance and strategic oversight. The Board is appropriately structured and diverse, including Independent Directors (including Women Independent Directors). The composition of the Board of your Company is in conformity with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI LODR Regulations.

A. Composition of the Board

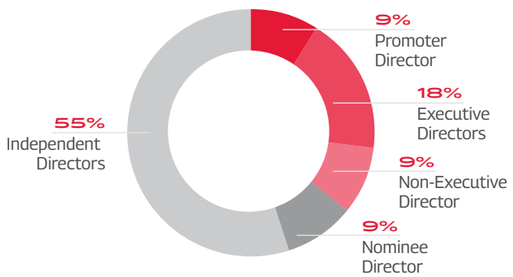
As on 31st March 2026, your Company's Board comprises of 11 Directors, out of which 6 are Independent Directors (including 4 Women Independent Directors), 3 Non-Executive Directors (including 1 Nominee Director) and 2 Executive Directors.

THE BOARD STRUCTURE AS ON 31ST MARCH 2026:

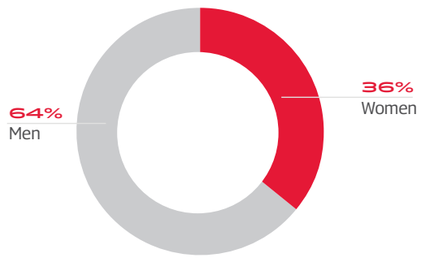
Composition of the Board



Classification of Directors



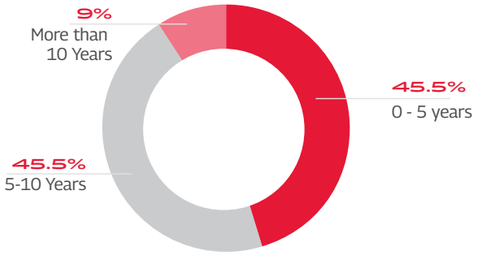
Gender Diversity on the Board



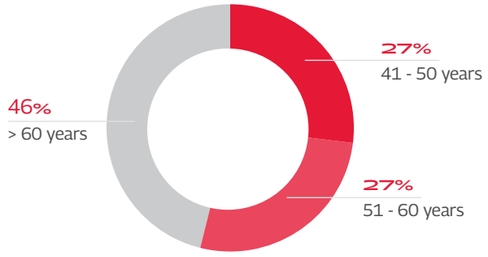
Gender Diversity in Independent Directors



Tenure of Board Members



Board Age Profile



Diversified & Experienced Board

The Directors possess the necessary qualifications, experience and expertise to effectively discharge their responsibilities and provide strong leadership to the management. In determining the Board composition, factors such as educational background, professional experience, gender diversity, skills and relevant knowledge are taken into consideration.

The composition of your Company's Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, technology, sales & marketing, etc., which are required by the Board to discharge its responsibilities effectively. The Directors actively engage in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role in strategic decision-making and value creation.

The Board comprises a majority of Independent Directors, with their number exceeding one-half of the total Board strength.

Mr. Anand G. Mahindra, Chairman of your Company, though a Professional Director in his individual capacity, is the Promoter and Non-Executive Director.

Dr. Anish Shah, Group Chief Executive Officer and Managing Director ('Group CEO and Managing Director') and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector), are the Whole-time Directors of your Company.

The Board includes 4 Women Independent Directors, Ms. Shikha Sharma, Ms. Nisaba Godrej, Ms. Padmasree Warrior and Ms. Samina Hamied, reflecting the Company's commitment to gender diversity.

Mr. Muthiah Murugappan and Mr. Muthu Raju Paravasa Raju Vijay Kumar ('Mr. M. P. Vijay Kumar') serve as Independent Directors. Further, Mr. Ranjan Pant serves as a Non-Executive Director, while Mr. Sat Pal Bhanoo serves as a Nominee Director representing Life Insurance Corporation of India.

None of the Directors are *inter-se* related to each other.

B. Process of appointment of a Director

The appointment of Directors in your Company is recommended by the Governance, Nomination and Remuneration Committee ('GNRC'), approved by the Board of Directors and subsequently approved by the Shareholders in accordance with the provisions of the Act and the SEBI LODR Regulations.

Independent Directors are appointed for a term of up to 5 consecutive years and are eligible for re-appointment for a further term of up to 5 consecutive years, subject to approval of the Shareholders by way of a special resolution and their continued compliance with the independence criteria prescribed under the Act and the SEBI LODR Regulations. Independent Directors are not liable to retire by rotation.

Whole-time Directors, including the Managing Director and Executive Director(s), are appointed for term of up to five years as approved by the Shareholders and may be re-appointed based on the recommendation of the GNRC and the Board.

Executive Directors and Non-Executive Directors (other than Independent Directors) are liable to retire by rotation at the Annual General Meeting in accordance with the provisions of the Act.

C. Change in composition of the Board during the year under review

During the year, Mr. T. N. Manoharan, Lead Independent Director of the Company ceased to be a Director of the Company owing to his unfortunate and untimely demise on 30th July 2025. He was a powerful voice for upholding the highest standards of corporate governance, ethics and transparency. His strategic foresight, business acumen and unwavering integrity was instrumental in shaping your Company's long-term vision and fortifying its institutional values. The demise of Mr. T. N. Manoharan is an irreplaceable loss to your Company.

The Board expressed its deep gratitude and placed on record its sincere appreciation and acknowledged the valuable contribution and guidance provided by Late Mr. T.N. Manoharan.

Further, the Board of Directors of your Company, based on the recommendation of the GNRC, at its Meeting held on 6th October 2025, appointed the following Independent Directors:

1. Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company for a term of 5 consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

2. Mr. M. P. Vijay Kumar (DIN: 05170323) as an Independent Director of the Company for a term of 5 consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

The aforesaid appointments were approved by the Shareholders of the Company by way of resolutions passed through postal ballot on 26th November 2025.

During the year under review, none of the Independent Directors of your Company resigned before the expiry of their respective tenure(s).

D. Role of the Board of Directors

Your Company's Board holds a central responsibility in upholding high standards of governance, ensuring the efficient functioning of the organisation and driving long-term value creation for all stakeholders. The roles, duties and obligations of the Board are clearly articulated and given its fiduciary nature, the Board ensures that the Company operates on strong ethical foundations and that its resources are deployed to foster sustainable growth, stakeholder value and a positive societal impact.

The Board is effectively supported by the management team, enabling it to oversee the Company's performance, provide strategic direction, guide executive actions towards defined objectives and maintain accountability. It also establishes expectations for responsible corporate conduct, promotes transparency in business operations and ensures adherence to applicable laws and regulatory requirements.

In fulfilling its mandate, the Board regularly reviews the information required under the Act and the SEBI LODR Regulations. This includes, *inter-alia*, consideration and approval of the financial statements, corporate strategies, business plans, business performance, annual budgets, major projects and capital expenditure proposals, thereby ensuring informed and timely decision-making.

E. Separate Role of Chairman and Managing Director

The position of Chairman and Managing Director are held by different individuals, where Chairman of the Board is a Non-Executive Director.

Role of Chairman:

As Non-Executive Chairman, Mr. Anand G. Mahindra serves as a mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He continues to play an important role in strengthening and building Brand 'Mahindra'. He is available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

Role of Group CEO and Managing Director:

As Group CEO and Managing Director, Dr. Anish Shah plays a pivotal role in driving the Company's success by executing strategic initiatives in alignment with the Board's vision. Responsible for brand equity, strategic planning and external relations, he oversees all facets of the Company's Management. This includes achieving annual and long-term business targets, monitoring market dynamics and identifying growth opportunities.

In addition to leading and evaluating executive leaders, the Group CEO and Managing Director acts as a vital link between the Board and the Management team. He champions the organization's vision and mission, ensuring that he guides every aspect of operations. By building strong customer relationships and exploring avenues for expansion and acquisition, the Group CEO and Managing Director enhances shareholder value and drives the Company towards its strategic objectives.

The key responsibilities also include nurturing the Company's reputation, fostering stakeholder relationships and upholding corporate governance standards. By steering the organization with vision and purpose, the Group CEO and Managing Director drives sustainable growth and excellence across all levels of the Company.

F. Regulatory Compliance on Board Positions

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI LODR Regulations. All Independent Directors meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Act.

Further, based on the declarations received from the Directors, none of them holds directorships (including alternate directorships) in more than 10 public limited companies as prescribed under Section 165 of the Act, nor serves as a Director in more than 7 listed entities or as an Independent Director in more than 7 listed entities, or more than 3 listed entities in cases where he/she serves as a Whole-time Director/Managing Director in any listed entity, as stipulated under Regulation 17A of the SEBI LODR Regulations.

Further, as confirmed through these declarations, none of the Directors is a member of more than 10 committees or a chairperson of more than 5 committees across all public limited companies in which he/she holds directorships, in accordance with Regulation 26 of the SEBI LODR Regulations.

G. Directors' Profiles, Directorships, Committee Memberships, Skill Matrix and other Statutory Disclosures

Brief profile of the Board of your Company including their category, Director Identification Number ('DIN'), areas of expertise, number of directorships, committee positions, shareholding and the names and categories of directorship in the listed entities in which they serve, along with other details as on 31st March 2026 are provided as under:

Board of Directors as on 31st March 2026:



Mr. Anand G. Mahindra

(DIN – 00004695)
Promoter - Chairman

Age	71 years
Date of Appointment	23rd November 1989
Date of Re-designation	12th November 2021
Tenure on Board	36 years and 4 months
Term Ending Date	Not Applicable
Shareholding	14,30,008 Equity Shares (0.11%)
Directorships held in other Public Companies	3
Committee Positions held in other Companies	Chairperson: Nil Member: Nil

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Tech Mahindra Limited	Chairman - Non-Executive, Non-Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/mr-anand-mahindra



Dr. Anish Shah

(DIN – 02719429)
Group CEO and Managing Director

Age	56 years
Date of Appointment	1st April 2020
Date of Re-appointment	1st April 2025
Tenure on Board	6 years
Term Ending Date	31st March 2030
Shareholding	2,87,696 Equity Shares (0.02%)
Directorships held in other Public Companies	6
Committee Positions held in other Companies	Chairperson: Nil Member: Nil

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Tech Mahindra Limited	Non-Executive, Non-Independent Director
Mahindra and Mahindra Financial Services Limited	Chairman - Non-Executive, Non-Independent Director
Mahindra Lifespace Developers Limited	Non-Executive, Non-Independent Director
Mahindra Holidays & Resorts India Limited	Non-Executive, Non-Independent Director
Mahindra Logistics Limited	Chairman - Non-Executive, Non-Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/dr-anish-shah



Mr. Rajesh Jejurikar

(DIN - 00046823)
Executive Director and CEO (Auto and Farm Sector)

Age	61 years
Date of Appointment	1st April 2020
Date of Re-appointment	1st April 2025
Tenure on Board	6 years
Term Ending Date	24th June 2029
Shareholding	1,82,309 Equity Shares (0.01%)
Directorships held in other Public Companies	3
Committee Positions held in other Companies	Chairperson: Nil Member: 1
Directorships in other Indian Listed Companies:	Nil

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/mr-rajesh-jejurikar



Ms. Shikha Sharma

(DIN - 00043265)
Lead Independent Director

Age	67 years
Date of Appointment	8th August 2019
Date of Re-appointment	8th August 2024 (2nd Term)
Tenure on Board	6 years and 7 months
Term Ending Date	7th August 2029
Shareholding	Nil
Directorships held in other Public Companies	5
Committee Positions held in other Companies	Chairperson: Nil Member: 3

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Dr. Reddy's Laboratories Limited	Independent Director
Tata Consumer Products Limited	Independent Director
Tech Mahindra Limited	Lead Independent Director
Piramal Finance Limited	Non-Executive, Non-Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/shikha-sharma



Ms. Nisaba Godrej

(DIN - 00591503)
Independent Director

Age	48 years
Date of Appointment	8th August 2020
Date of Re-appointment	8th August 2025 (2nd Term)
Tenure on Board	5 years and 7 months
Term Ending Date	7th August 2030
Shareholding	Nil
Directorships held in other Public Companies	5
Committee Positions held in other Companies	Chairperson: Nil Member: 2

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Godrej Consumer Products Limited	Executive Chairperson
Godrej Agrovet Limited	Non-Executive, Non-Independent Director
Godrej Industries Limited	Non-Executive, Non-Independent Director
Bharti Airtel Limited	Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/nisaba-godrej



Mr. Muthiah Murugappan

(DIN - 07858587)
Independent Director

Age	42 years
Date of Appointment	8th August 2020
Date of Re-appointment	8th August 2025 (2nd Term)
Tenure on Board	5 years and 7 months
Term Ending Date	7th August 2030
Shareholding	Nil
Directorships held in other Public Companies	2
Committee Positions held in other Companies	Chairperson: Nil Member: 2

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
E.I.D. Parry (India) Limited	Whole Time Director & CEO
Carborundum Universal Limited	Non-Executive, Non-Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/muthiah-murugappan



Ms. Padmasree Warrior

(DIN – 10387032)
Independent Director

Age	65 years
Date of Appointment	17th May 2024 (1st Term)
Date of Re-appointment	Not Applicable
Tenure on Board	1 year and 10 months
Term Ending Date	16th May 2029
Shareholding	Nil
Directorships held in other Public Companies	Nil
Committee Positions held in other Companies	Chairperson: Nil Member: Nil
Directorships in other Indian Listed Companies:	Nil

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/padmasree-warrior



Mr. Ranjan Pant

(DIN – 00005410)
Non-Executive Non-Independent Director

Age	66 years
Date of Appointment	17th May 2024
Date of Re-appointment	Not Applicable
Tenure on Board	1 year and 10 months
Term Ending Date	Not Applicable
Shareholding	Nil
Directorships held in other Public Companies	4
Committee Positions held in other Companies	Chairperson: 3 Member: Nil

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Schneider Electric President Systems Limited	Chairman - Independent Director

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/ranjan-pant



Mr. Sat Pal Bhanoo

(DIN – 10482731)
Non-Executive, Non-Independent Director (Nominee of Life Insurance Corporation of India (LIC))

Age	60 years
Date of Appointment	17th May 2024
Date of Re-appointment	Not Applicable
Tenure on Board	1 year and 10 months
Term Ending Date	Not Applicable
Shareholding	Nil
Directorships held in other Public Companies	1
Committee Positions held in other Companies	Chairperson: Nil Member: Nil

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
IDBI Bank Limited	Nominee Director

Areas of Expertise

- Business Experience
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/sat-pal-bhanoo



Ms. Samina Hamied

(DIN – 00027923)
Independent Director

Age	50 years
Date of Appointment	7th October 2025 (1st Term)
Date of Re-appointment	Not Applicable
Tenure on Board	5 months
Term Ending Date	6th October 2030
Shareholding	Nil
Directorships held in other Public Companies	Nil
Committee Positions held in other Companies	Chairperson: Nil Member: Nil
Directorships in other Indian Listed Companies:	Nil

Areas of Expertise

- Business Experience
- Global Business/ Broad International Exposure/Emerging Markets Experience
- Financial Experience and Risk Oversight
- Governance and Regulatory Oversight
- Sales and Marketing Exposure

Explore the full profile at:
https://www.mahindra.com/Ms-Samina-Hamied



Mr. M.P. Vijay Kumar
(DIN - 05170323)
Independent Director

Age	56 years
Date of Appointment	7th October 2025 (1st Term)
Date of Re-appointment	Not Applicable
Tenure on Board	5 months
Term Ending Date	6th October 2030
Shareholding	Nil
Directorships held in other Public Companies	5
Committee Positions held in other Companies	Chairperson: 1 Member: 2

Directorships in other Indian Listed Companies:

Name of Listed Company	Designation
Wheels India Limited	Independent Director
Heritage Foods Limited	Independent Director

Areas of Expertise

- Business Experience
- Financial Experience and Risk Oversight
- Technology and Innovation
- Governance and Regulatory Oversight

Explore the full profile at:
https://www.mahindra.com/Mr-MP-Vijay-Kumar

Notes:

- In accordance with Regulation 26(1) of the SEBI LODR Regulations, directorships held in foreign companies, private limited companies and companies registered under Section 8 of the Act are excluded. However, directorships in deemed public companies are included for the purpose of computing the limits of directorships and committee memberships. For this purpose, only memberships in the Audit Committee and the Stakeholders Relationship Committee are considered
- The number of other directorships and committee positions excludes those held in the Company. Committee memberships and chairpersonships are disclosed separately and chairpersonships are not included in the total count of committee memberships
- The Company does not have any outstanding convertible instruments as at 31st March 2026
- For the purpose of reporting directorships in other Indian listed companies, only directorships in equity listed companies are considered

H. Skills, Expertise and Competencies of the Board

Your Company's Board has identified the core skills, expertise and competencies essential for providing effective strategic oversight and guiding your Company's long-term growth. These capabilities, aligned with the nature of your Company's business and its strategic priorities, ensure that the Board collectively possesses the experience and professional strength required to operate efficiently and uphold the highest standards of governance.

The detailed list of these skills, expertise and competencies identified by the Board are given below:

Sr. No.	Skills/Expertise/Competencies	Particulars
1.	Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, mission and values. Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.
2.	Global Business/ Broad International Exposure/Emerging Markets Experience	Global mindset and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.
3.	Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors:- 1. To have an understanding of Finance and Financial Reporting Processes; 2. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk.
4.	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
5.	Governance and Regulatory oversight	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.
6.	Sales and Marketing Exposure	Ability in developing strategies to increase market share through innovation, build better brand experience for customers, improve prospective customer engagement levels and help establish active customers become loyal brand followers.

The detailed list of above skills, expertise and competencies represented on the Board along with the name of Directors possessing such skills/expertise/competence as on 31st March 2026, is given below:

Name of Directors	Skills/Expertise/Competencies					
	Business Experience	Global Business/ Broad International Exposure/Emerging Markets Experience	Financial Experience and Risk Oversight	Technology and Innovation	Governance and Regulatory oversight	Sales and Marketing Exposure
Mr. Anand G. Mahindra	✓	✓	✓	✓	✓	✓
Dr. Anish Shah	✓	✓	✓	✓	✓	✓
Mr. Rajesh Jejurikar	✓	✓	✓	✓	✓	✓
Ms. Shikha Sharma	✓	✓	✓	✓	✓	✓
Ms. Nisaba Godrej	✓	✓	✓	✓	✓	✓
Mr. Muthiah Murugappan	✓	✓	✓	✓	✓	✓
Ms. Padmasree Warrior	✓	✓	✓	✓	✓	✓
Mr. Ranjan Pant	✓	✓	✓	✓	✓	✓
Mr. Sat Pal Bhanoo	✓	–	–	–	–	✓
Ms. Samina Hamied	✓	✓	✓	–	✓	✓
Mr. M. P. Vijay Kumar	✓	–	✓	✓	✓	–

I. Board Procedure

The Board of your Company meets periodically and at least once every quarter to evaluate and review the Company's financial and operational performance and provide strategic guidance along with addressing other regulatory and governance matters.

The Board and Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate effective planning and meaningful participation. In case of special and urgent business, if the need arises, the Board's or Committee's approval is obtained by passing resolution(s) through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The notice for Board and Committee meetings is circulated to all Directors well in advance. To facilitate informed and effective decision-making, the agenda papers along with all relevant supporting materials such as detailed notes and presentations, wherever applicable, are provided to the Directors in advance of the meetings.

To support seamless access and efficient decision-making, a digital version of the agenda and accompanying presentations is uploaded on the Board Portal, which serves as a central repository for all meeting documents. Additionally, video conferencing facilities are made available to enable Directors who are unable to attend in person to participate in the proceedings of the meetings.

To enable the Board to discharge its responsibilities effectively and take well-considered decisions, the Group CEO and Managing Director comprehensively updates the Board at each quarterly meeting on the overall performance of your Company. This is followed by detailed presentation(s) from the Executive Director & CEO *(Auto and Farm Sector)*, Sector Presidents and the Group Chief Financial Officer allowing the Board to directly engage with and seek necessary clarifications, if any, from the core management team during the course of the meetings.

Matters reviewed by the Board

The Board, *inter-alia*, periodically reviews / approves:

- Corporate strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Compliance Reports on all applicable laws, including corrective actions for non-compliance, if any
- Performance review of operating divisions
- Major Legal Issues, if any
- Minutes of the board meetings of Company's unlisted subsidiaries and the Minutes of the Committees of the Company
- Significant transactions and arrangements undertaken by the unlisted subsidiaries
- Quarterly, half-yearly and annual financial results
- Significant Labour issues, if any and its proposed solutions
- Safety and Risk Management updates
- Transactions relating to acquisition or disposal of properties
- Sale or disposal of Investments
- Major accounting provisions and write-offs, if any
- Corporate Restructuring, joint ventures or collaboration agreements
- Instances of material default in financial obligations, if any
- Reports on fatal or serious accidents, if any
- Material effluent or pollution problems, if any
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any
- Matters involving possible public or product liability claims of substantial nature, including judgement or order which may have passed strictures on the conduct of your Company, if any
- Quarterly foreign exchange exposure details, along with management's mitigation actions
- Statutory updates and other matters requiring Board attention.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and Individual Directors on an annual basis and monitors the effectiveness of your Company's governance practices for enhancing the stakeholders value.

The Board closely monitors the performance of the Company and its Management, approves the plans, reviews the strategy and strives to achieve organisational growth. The Board ensures statutory and ethical conduct and places high importance on the internal financial reporting.

Governance Framework Support

Your Company has a well-established framework for the meetings of the Board and its Committees which seeks to systematise the decision-making process at the meetings in an informed and efficient manner. Regular inputs and feedback from the Board Members are sought and duly considered while preparing the agenda and related documents for the Board and Committee Meetings. The Board also has access to the Members of the Management and to the Company-related information. Apart from Board Members and the Company Secretary, the Board and Committee meetings are also attended by the Group Chief Financial Officer and by the Heads of various corporate and business functions as invitees, wherever required.

Role of Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as an interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Action Tracking & Follow-up

Effective follow-up on action items from Board Meetings is essential for organisational success. These action items play a pivotal role in guiding strategic initiatives and operational changes. Therefore, it is imperative to promptly distribute these action items to relevant functional heads, accompanied by clear directives and deadlines. An appropriate tracking system is maintained to monitor and review action items through to their closure.

This proactive approach fosters accountability within the organisation and facilitates timely execution of critical tasks.

By ensuring prompt dissemination of action items, providing clear guidance and implementing a diligent tracking process, the organisation demonstrates a commitment to operational excellence and the successful implementation of strategic directives set forth by the Board.

J. Number of Board meetings, Attendance of Directors at the Board Meetings and at the Annual General Meeting

During the year under review, 9 Board Meetings were held on 26th April 2025, 5th May 2025, 11th July 2025, 30th July 2025, 6th October 2025, 4th November 2025, 12th November 2025, 11th February 2026 and 31st March 2026. The Board met at least once in every quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days.

The attendance of the Directors at these Meetings held during the year, are given below:

Date of Board Meetings and Attendance thereof

Name of Directors	26th April 2025	5th May 2025	11th July 2025	30th July 2025	6th October 2025	4th November 2025	12th November 2025	11th February 2026	31st March 2026	% of Attendance
Mr. Anand G. Mahindra	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Dr. Anish Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Rajesh Jejurikar	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. T. N. Manoharan[1]	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	100%
Ms. Shikha Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Nisaba Godrej	✓	✓	✗	✓	✓	✓	✓	✓	✓	89%
Mr. Muthiah Murugappan	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Padmasree Warrior	✓	✗	✓	✓	✓	✓	✓	✓	✓	89%
Mr. Ranjan Pant	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Sat Pal Bhanoo	✓	✓	✓	✗	✗	✓	✓	✓	✓	78%
Ms. Samina Hamied[2]	⊘	⊘	⊘	⊘	⊘	✓	✓	✓	✓	100%
Mr. M. P. Vijay Kumar[2]	⊘	⊘	⊘	⊘	⊘	✓	✓	✓	✓	100%
% of attendance at the Meeting	100%	90%	90%	89%	89%	100%	100%	100%	100%	

✓ Attended ✗ Leave of Absence ⊘ Not applicable

[1] Ceased to be an Independent Director w.e.f. 30th July 2025

[2] Appointed as an Independent Director w.e.f. 7th October 2025

The 79th Annual General Meeting ('79th AGM') of the Company was held on 31st July 2025 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the attendance of the Directors who were on the Board as on the date of the AGM is provided as below:

Name of Directors	AGM participation	Designation / Role at the AGM
Mr. Anand G. Mahindra	✗	Chairman
Dr. Anish Shah	✓	Group CEO and Managing Director and the Chairman elected for the 79th AGM
Mr. Rajesh Jejurikar	✓	Executive Director and CEO (Auto and Farm Sector)
Ms. Shikha Sharma	✓	Independent Director; Member - Governance, Nomination & Remuneration Committee and Audit Committee
Ms. Nisaba Godrej	✓	Independent Director; Member - Governance, Nomination & Remuneration Committee and Stakeholders Relationship Committee
Mr. Muthiah Murugappan	✓	Independent Director; Chairperson - Stakeholders Relationship Committee and Member - Audit Committee
Ms. Padmasree Warrior	✓	Independent Director
Mr. Ranjan Pant	✓	Non-Executive Director
Mr. Sat Pal Bhanoo	✓	Non-Executive Director (Nominee Director)

✓ Attended ✗ Not Attended

As per the Act and SEBI LODR Regulations, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee is required to attend the AGM to address shareholders' queries. In his/her absence, an authorised committee member may represent them.

Mr. T.N. Manoharan, erstwhile Lead Independent Director and Chairman of the Audit Committee and Governance, Nomination and Remuneration Committee could not be present at the 79th AGM of the Company held on 31st July 2025 due to his unfortunate and untimely demise on 30th July 2025. All the other members of the Audit Committee and Governance, Nomination and Remuneration Committee were present at the 79th AGM of the Company.

K. Directors seeking Re-appointment

The GNRC has been entrusted with the responsibility for developing competency requirements for the Board, based on the industry, strategy and vision of your Company.

The Board composition analysis reflects an in-depth understanding of the Company including its strategies, environment, operations, financial condition and compliance requirements.

The GNRC advises the Board on the appointment and re-appointment of Directors and also conducts periodic gap analyses to refresh the Board and review potential candidates' profiles to ensure they have the required competencies. Upon receiving the GNRC's recommendation, the Board considers the appointment and if approved, recommends the same to the Shareholders for their approval.

Rotation & re-appointment

Mr. Ranjan Pant, Non-Executive Director and Mr. Sat Pal Bhanoo, Non-Executive Director (Nominee of LIC), are liable to retire by rotation at the ensuing AGM and being eligible for re-appointment, have offered themselves for re-appointment at the ensuing AGM of your Company.

The profiles of Mr. Ranjan Pant and Mr. Sat Pal Bhanoo are provided below:

Mr. Ranjan Pant
[Non-Executive Director]

Mr. Ranjan Pant is a CEO Advisor and consultant specializing in global strategy and change management. With a tenure spanning over three decades, he has leveraged his expertise across diverse industries and international conglomerates.

He is a Bachelor of Mechanical Engineering (Honours) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania.

He has spearheaded the energy and utilities practice and provided strategic advisory services at Bain & Co., Management Consultants. He held the position of Director of Internal Consulting, focusing on operational excellence and mergers & acquisitions in General Electric Company.

His key areas of expertise includes strategic planning and capital allocation; operational oversight including post merger integration and manufacturing productivity; corporate governance with experience in corporate venture capital and conglomerate center roles; human capital governance including senior leadership transitions and CEO compensation; and technology strategy with exposure to platform business models and artificial intelligence initiatives.

He had contributed as a Director and Committee Member in leading organisations, including HDFC Life Insurance Company Limited, DSP Blackrock Investments Private Limited and Schneider Electric Infrastructure Limited.

He is also an Independent Director and Chairman of Schneider Electric President Systems Limited, Chairman and Non-Executive and Non-Independent Director of Mahindra Accelo Limited, Mahindra Auto Steel Private Limited and Mahindra Steel Service Centre Limited and a Director of Point RP Consulting Private Limited (OPC) and Mahindra Knowledge Foundation.

He serves on the Board of Governors of IIM Indore, where he is also the Chairman of the Personnel Committee, a member of the Governing Body of Mahindra University, Hyderabad and is associated with the K. C. Mahindra Education Trust as a Jury Panel Member for postgraduate scholarships.

He has completed 66 years of age.

Board Committee Memberships:

Sr. No.	Name of the Company	Name of the Committee(s)	Position held
1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member
		Risk Management Committee	Member
2.	Mahindra Accelo Limited	Nomination & Remuneration Committee	Member
3.	Mahindra Steel Service Centre Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
4.	Schneider Electric President Systems Limited	Audit and Risk Management Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Nomination and Remuneration Committee	Member

He does not hold any Ordinary (Equity) Shares and Non-convertible instruments of the Company.

He has not resigned as a Director from any listed entity in the past three years.

He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Sat Pal Bhanoo
[Non-Executive Director - Nominee of LIC]

Mr. Sat Pal Bhanoo served as the Managing Director of Life Insurance Corporation of India ('LIC') from July 2023 to December 2025.

He joined LIC as Special Batch Direct Recruit Officer in October 1988. He holds a Bachelor's Degree in History (Honors) from Himachal Pradesh University, Shimla.

He has a varied and rich marketing experience. He served LIC in various roles as Zonal Manager (Central Zone), Additional Director, Zonal Training Centre (Bhopal), Regional Manager (P&IR), North Zone (Delhi). He was In-charge of Bangalore – I and Shimla Divisions steering LIC through a challenging climate and leading to consistent growth of business under dynamic market conditions. Wherever he had been posted, he fostered a culture of human resource development and empowerment, resulting in a highly motivated and skilled workforce, committed to the Corporation's mission and values.

As Chief (Marketing-SBA), he looked after the Marketing portfolio of Senior Business Associates & Life Insurance Corporation Associates as well, with a focus on revolutionizing marketing activities and empowering them.

He is also a Nominee Director in IDBI Bank Limited and also serves as a Chairman (Nominee Director) of Life Insurance Corporation (LIC) of Bangladesh Limited and Chairman and Director of LIC (Singapore) Pte Limited.

He has completed 60 years of age.

Board Committee Memberships:

Sr. No.	Name of the Company	Name of the Committee(s)	Position held
1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member

He does not hold any Ordinary (Equity) Shares and Non-convertible instruments of the Company.

He ceased to be Managing Director of Life Insurance Corporation of India, Nominee (Associate) Director of LIC Mutual Fund Trustee Private Limited and Director of LIC Card Services Limited, after his retirement from the service of LIC with effect from 31st December 2025.

However, he continues to be a Nominee Director representing Life Insurance Corporation of India on the Board of the Company.

He has not resigned as a Director from any listed entity in the past three years.

He is not related to any other Director or Key Managerial Personnel of the Company.

L. Induction and Familiarisation Programme for Independent Directors

Your Company has established a comprehensive induction and familiarisation programme for newly appointed Independent Directors. This programme is meticulously designed to familiarise the Independent Directors with their roles by providing them with a deep understanding of the Company's operations, strategy, procedures and regulatory environment.

Upon appointment, each Independent Director is provided with an appointment letter along with their roles, duties & responsibilities along with the Company's Code of Conduct for Directors. They are taken through an induction and familiarisation programme which, *inter-alia*, includes presentations and interactive sessions with the Group CEO and Managing Director, Executive Director, other functional heads on the Company's manufacturing, marketing and key business areas. The Company Secretary briefs the Independent Directors about their legal & regulatory responsibilities as directors. The programme also includes visits to the Company's plants and facilities to familiarise the Independent Directors with various aspects of manufacturing operations.

Ongoing Familiarisation

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, the Company imparted various familiarisation programmes for its Directors including:

- Periodic reviews of the Company's investments at Strategic Investment Committee meetings
- Regulatory updates and amendments to applicable laws and SEBI regulations at Board & Audit Committee meetings
- Operational & Financial Performance of the Group, Industry outlook and business strategy discussions at Board meetings
- Financial performance reviews and governance updates at Audit Committee meetings
- Reviews of entity-level and enterprise-wide risks at Risk Management Committee meetings
- Updates on sustainability initiatives and corporate social responsibility programmes at Corporate Social Responsibility Committee meetings
- Presentations on new product launches and business developments at Board meetings
- Update on various business at Strategic Investment Committee meetings

The details of Familiarisation Programme imparted to Independent Directors is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/regulatory-filings.

M. Board's confirmation regarding Independence of Independent Directors

All the Independent Directors of your Company have provided declarations and disclosures in pursuance of Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR Regulations, confirming that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations.

They have also confirmed that they are not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with an objective and independent judgement and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, has concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are independent of the management.

N. Lead Independent Director

Mr. T. N. Manoharan served as the Lead Independent Director from 8th August 2024 to 30th July 2025. Due to his unfortunate and untimely demise on 30th July 2025, Ms. Shikha Sharma was appointed as the Lead Independent Director of the Company with effect from 6th October 2025.

The Lead Independent Director has been entrusted, *inter-alia*, with the following roles and responsibilities:

i. Provide leadership to the Independent Directors and act as a liaison between the Chairman of the Board and Independent Directors without inhibiting direct communication between them;

ii. Ensure Board effectiveness in maintaining high-quality governance of the Company and effective functioning of the Board;

iii. Convene exclusive meetings of Independent Directors, set agenda, preside over the meetings of the Independent Directors and provide feedback to the Chairman / Board of Directors after such Meetings;

iv. Preside over Meetings of the Board at which the Chairman is not present;

v. Identify critical issues for the Board's consideration and assist the Board in achieving consensus on important issues;

vi. Communicate to the Chairman and Management, as appropriate, any decisions, suggestions, views or concerns expressed by Independent Directors at their Meetings or outside of the Board Meetings;

vii. Play the role of a facilitator outside the Boardroom, especially, on contentious issues;

viii. Provide candid feedback to Group CEO and Managing Director and Group CFO post Meeting of Independent Directors; and

ix. Lead, in coordination with the Chairman, the performance evaluation of the Board and Individual Directors.

O. Meetings of Independent Directors

Your Company is firmly committed to upholding the highest standards of governance and places a strong emphasis on ensuring the independence and objectivity of the Board.

To foster this environment, the Independent Directors of your Company meet periodically, including prior to the scheduled Board Meetings without the presence of the Chairman, the Group CEO and Managing Director, the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

As required under Schedule IV of the Act, these meetings are held without the attendance of non-independent directors and members of management and are conducted to facilitate free and open discussion among the Independent Directors to, *inter-alia*, discuss matters pertaining to the review of the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors); and assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, 3 meetings of Independent Directors were held and were well attended. Upon the conclusion of the Meetings, the Independent Directors, as deemed appropriate, communicate any suggestions, views or concerns to the Chairman or the Group CEO and Managing Director.

P. Codes of Conduct

The Board of your Company has laid down 2 separate Codes of Conduct ('Codes'), one for all the Board Members and the other for Employees of the Company which also extends to the Executive Directors and Senior Managerial Personnel.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

These Codes set out the fundamental standards of ethical and professional conduct required to be followed by Directors and members of Senior Management and are uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

The Codes are designed to promote integrity, transparency, accountability and ethical behaviour in all aspects of the Company's operations.

All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31st March 2026. A declaration to this effect signed by the Group CEO and Managing Director forms part of this Report.

Q. Code of Conduct for Suppliers

Your Company has also developed 'Supplier Code of Conduct' to guide its Suppliers as to how to engage in ethical, responsible and legal business practices in their operations around the world. This Code is applicable to all 'Suppliers' i.e. domestic and international. Suppliers include suppliers, service providers, vendors, traders, agents, consultants, contractors, joint venture partners, third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kind of goods or services to the Company. The Code emphasises on the Suppliers of the Company to conduct their business activities and deal on behalf of their company with professionalism, honesty and integrity, as well as with high moral and ethical standards. Such conduct shall be fair and transparent and perceived to be as such by third parties.

R. CEO/CFO Certification

The Group CEO and Managing Director and Group Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI LODR Regulations and quarterly certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI LODR Regulations.

II. SENIOR MANAGEMENT

Particulars of Senior Management Personnel ('SMP') as on 31st March 2026:

Sr. No	Name of the SMP of the Company	Designation
1.	Mr. Veejay Ram Nakra	President, Farm Equipment Business
2.	Mr. R. Velusamy	President, Automotive Business
3.	Mr. Ruzbeh Irani	President - Group HR
4.	Mr. Vinod Sahay	President, Mahindra Aerospace, Advanced Technologies and Trucks & Buses
5.	Mr. K N Vaidyanathan	EVP – Corporate Management Services & Group Chief Internal Auditor
6.	Mr. Naveen Raju	Group General Counsel
7.	Mr. Mohit Kapoor	Group Chief Technology Officer
8.	Mr. Amarjyoti Barua	Group Chief Financial Officer
9.	Mr. Puneet Renjhen	Group Chief Partnerships & Alliances Officer
10.	Ms. Abanti Sankaranarayanan	Group Chief Public Affairs Officer
11.	Mr. Sailesh Kumar Daga	Company Secretary *(with effect from 16th July 2025)*
12.	Mr. Parag Rao	Growth Leader for Financial Services *(with effect from 27th October 2025)*

Changes in SMPs since close of previous Financial Year ended on 31st March 2025 up to 31st March 2026:

Sr. No	Name of the SMP of the Company	Particular of Changes
1.	Mr. Narayan Shankar	Retired and ceased to be the Company Secretary and Compliance Officer of the Company with effect from close of 1st April 2025
2.	Mr. Hemant Sikka	Ceased to be SMP of the Company with effect from the close of 4th May 2025 consequent to his transition to a new role within the Mahindra Group
3.	Ms. Asha Kharga	Ceased to be SMP of the Company with effect from the close of 30th June 2025 consequent to her transition to a new role within the Mahindra Group
4.	Ms. Divya Mascarenhas	Served as Interim Company Secretary and Compliance Officer of the Company from 2nd April 2025 to 15th July 2025
5.	Mr. Sailesh Kumar Daga	Appointed as the Company Secretary and Compliance Officer of the Company with effect from 16th July 2025
6.	Mr. Parag Rao	Appointed as the Growth Leader for Financial Services and SMP of the Company with effect from 27th October 2025

SMPs have made necessary disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

III. REMUNERATION TO DIRECTORS

A. Remuneration Policy

Your company has a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees. The said Policy is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

The Board determines the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution. GNRC, while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, including Independent Directors, takes into consideration various factors such as Director's participation in the Board and Committee Meetings held during the year, other responsibilities undertaken, such as Membership or Chairmanship of the Committees, Lead Independent Director, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI LODR Regulations and such other factors as the GNRC deems fit.

The Non-Executive Directors are paid remuneration in the form of Commission and sitting fees for attending the Meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

Based on the Shareholders' approval, Mr. Anand G. Mahindra, as Non-Executive Chairman of the Company is entitled to Remuneration (by way of monthly payment) and Commission apart from sitting fees for attending the Meetings of the Board of Directors or any Committee thereof as approved by the Board of Directors for Non-Executive Directors of the

Company and also reimbursements and benefits as per the Company's Policy with effect from 12th November 2021.

The remuneration to Group CEO and Managing Director and Executive Director are recommended by GNRC to the Board. The remuneration consists of both fixed compensation and variable compensation and is paid as salary, performance bonus, stock options, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders' resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation is determined annually by the GNRC based on their performance.

The elements of remuneration package of Group CEO and Managing Director and Executive Director includes salary, benefits, stock options, provident fund, etc. and is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks.

B. Remuneration to Non-Executive Directors for the financial year ended 31st March 2026

Pursuant to the approval granted by the Members of the Company at the 69th AGM held on 7th August 2015, the eligible Non-Executive Directors are paid commission up to a maximum of 1% of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof or Rs. 38 crore in the aggregate, whichever is lower; provided that none of such Directors shall, in any Financial Year individually receive a portion of such remuneration more than one quarter percent of the net profits of the Company. Additionally, the Non-Executive Directors are eligible for sitting fees for attending the Board and its Committee Meetings.

Further, the Shareholders of the Company at the 79th AGM held on 31st July 2025, approved the revision in the terms of Remuneration of Mr. Anand G. Mahindra, Non-Executive Chairman of the Company for a period from 1st April 2025 to 11th November 2026, being the remainder period for which his remuneration was earlier approved by the Shareholders at the 75th AGM held on 6th August 2021 and thereafter revised at 78th AGM held on 31st July 2024. Accordingly, the Chairman is being paid Remuneration of Rs. 3.025 crore per annum by way of monthly payment and a fixed Commission of Rs. 3.025 crore per annum.

During the year under review, the following Non-Executive Directors were paid a commission of Rs. 9.03 crore (provided for in the accounts for the year ended 31st March 2025), distributed amongst the Directors as follows:

Name of Directors	Commission for the financial year ended 31st March 2025, paid during the year under review (Rs. In lakh)
Mr. Anand G. Mahindra	275.00
Dr. Vishakha N. Desai[1]	6.90
Mr. Vikram Singh Mehta[2]	29.68
Mr. T.N. Manoharan	90.00
Mr. Haigreve Khaitan[2]	29.68
Ms. Shikha Sharma	84.00
Ms. Nisaba Godrej	84.00
Mr. Muthiah Murugappan	84.00
Ms. Padmasree Warrior[3]	73.41
Mr. Ranjan Pant[4]	73.41
Mr. Sat Pal Bhanoo[5]	73.41

1 Ceased to be an Independent Director w.e.f. 1st May 2024
2 Ceased to be an Independent Director w.e.f. 8th August 2024
3 Appointed as an Independent Director w.e.f. 17th May 2024
4 Appointed as Non-Executive Director w.e.f. 17th May 2024
5 Appointed as Nominee Director representing LIC w.e.f. 17th May 2024 and Commission paid to LIC

A Commission of Rs. 9.83 crore has been provided as payable to the Non-Executive Directors in the accounts for the Financial Year ended 31st March 2026.

Non-Executive Directors are also paid sitting fees of Rs. 1 lakh each for every Meeting of the Board and Rs. 0.60 lakh each for every Committee Meeting other than Stakeholders Relationship Committee. The sitting fees paid for every Meeting of Stakeholders Relationship Committee is Rs. 0.30 lakh each for Non-Executive Director. Additionally, Non-Executive Directors are also reimbursed for expenses incurred in the performance of their official duties, if any.

The sitting fees paid to Non-Executive Directors and the commission payable to them for the year ended 31st March 2026 are as under:

Name of Directors	Sitting Fees paid for the Board and Committee Meetings held during the year ended 31st March 2026 (Rs. in Lakh)	Commission for the year ended 31st March 2026, provided as payable in the accounts of the Company for the year under review (Rs. in Lakh)
Mr. Anand G. Mahindra	12.90	302.50[1]
Mr. T. N. Manoharan[2]	6.60	33.34
Ms. Shikha Sharma	22.20	95.30
Ms. Nisaba Godrej	11.30	92.40
Mr. Muthiah Murugappan	18.00	92.40
Ms. Padmasree Warrior	11.00	92.40
Mr. Ranjan Pant	13.20	92.40
Mr. Sat Pal Bhanoo	8.80[3]	92.40[4]
Ms. Samina Hamied[5]	4.60	44.55
Mr. M. P. Vijay Kumar[5]	7.00	46.00

1. Approved by the Shareholders at 79th AGM of the Company held on 31st July 2025
2. Ceased to be an Independent Director w.e.f. 30th July 2025
3. Sitting Fees of Rs. 5.60 Lakh up to 31st December 2025 was paid to LIC and thereafter Sitting Fees of Rs. 3.20 Lakh was paid to Mr. Sat Pal Bhanoo
4. Commission payable to LIC
5. Appointed as Independent Director w.e.f. 7th October 2025

The Non-Executive Directors were not granted Stock Options during the year under review.

C. Remuneration to the Whole-time Directors for the financial year ended 31st March 2026

Remuneration to the Whole-time Directors is fixed by GNRC subject to the approval of the Board of Directors and Shareholders at a General Meeting. Below is the remuneration paid/payable to the Whole-time Directors during the year ended 31st March 2026:

Whole Time Director(s)	(Rs. in Lakh)					Duration of employment/contract
	Salary	Company's Contribution to Funds*	Allowances and Perquisites other than ESOPs	Perquisites related to ESOPs	Total	
Dr. Anish Shah (Group CEO and Managing Director)	2,149.59#	79.00	0.67	4,177.13	6,406.40	• Appointed as Deputy Managing Director and Group Chief Financial Officer from 1st April 2020 to 1st April 2021. • Appointed as Managing Director and Chief Executive Officer from 2nd April 2021 to 31st March 2025. • Re-appointed as Group CEO and Managing Director from 1st April 2025 to 31st March 2030.
KPIs for Incentive Payment for Executive Directors / Claw-Back Clauses	50% of the Performance Pay annually payable to Dr. Anish Shah, is based on the Group Corporate Office Scorecard comprising of Consolidated Sector Balance Scorecards, Return on Equity, Earnings Per Share, MCARES, Group Level ESG Performance Index and such other parameters as may be decided by the Company from time to time.					
ESG parameters for determining Performance Pay	• Drive global & domestic ESG /sustainability/ climate thought leadership & action for India & Mahindra Group • Drive Mahindra Group's 'Planet Positive' strategy across all key group companies (with focus on operations, industrial decarbonization, adaptation, etc.) • Drive diversity & inclusion programs & group wide CSR programs (Nanhi Kali, Kaabil, etc.) • Drive high standards of corporate governance & leadership in global & domestic ESG ratings					

Whole Time Director(s)	(Rs. in Lakh)					Duration of employment/contract
	Salary	Company's Contribution to Funds*	Allowances and Perquisites other than ESOPs	Perquisites related to ESOPs	Total	
Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector)	1,743.53##	55.17	0.20	3,290.30	5,089.20	• Appointed from 1st April 2020 to 31st March 2025 Designated as Executive Director (Automotive and Farm Sectors) up to 14th March 2023 and Re-designated as Executive Director and CEO (Auto and Farm Sector) from 15th March 2023. • Re-appointed as Executive Director and CEO (Auto and Farm Sector) from 1st April 2025 to 24th June 2029.
KPIs for Incentive Payment for Executive Directors / Claw-Back Clauses	50% of the Performance Pay annually payable to Mr. Rajesh Jejurikar, is based on the Business Scorecard comprising of Consolidated Revenue, Consolidated Profit Before Tax, Consolidated Free Cash Flow, Return on Capital Employed, MCARES, MCAPS and such other parameters as may be decided by the Company from time to time.					
ESG parameters for determining Performance Pay	• Drive initiatives to reduce direct environmental footprint in Auto & Farm Sector (Scope 1+2 emissions, water, waste & material use) • Drive decarbonization (Scope 3 supply chain and product in use), across Auto & Farm Sector • Drive high standards of governance & ethics across Auto & Farm Sector					

* Aggregate of the Company's contributions to Superannuation Fund and Provident Fund
\# Includes Performance pay of Rs. 1,020.05 Lakh
\## Includes Performance pay of Rs. 887.91 Lakh

Notes:
a. Notice period applicable to each of the Whole-time Director(s) is six months
b. Employee Stock Options and Performance Pay are the only components of remuneration that are performance linked. All other components are fixed
c. There is no separate provision for payment of Severance Fees

D. Remuneration to Mr. Anand G. Mahindra, Chairman for the financial year ended 31st March 2026

The Shareholders of your Company at the 75th AGM held on 6th August 2021 had initially approved the terms of remuneration of Mr. Anand G. Mahindra, Chairman of your Company.

Thereafter, at the 78th AGM held on 31st July 2024, the Shareholders considered and approved a revision in the said terms of remuneration.

Subsequently, at the 79th AGM held on 31st July 2025, the Shareholders further considered and approved a revision in the terms of remuneration of Mr. Anand G. Mahindra for the period from 1st April 2025 to 11th November 2026, being the remaining period for which remuneration had earlier been approved at the 75th AGM and the 78th AGM.

Further, the Shareholders at the 79th AGM also accorded their approval for payment of remuneration to Mr. Anand G. Mahindra for FY26, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for FY26.

Below is the remuneration paid/payable to Mr. Anand G. Mahindra during the year ended 31st March 2026:

Directors	(Rs. in lakh)		
	Remuneration	Commission	Total
Mr. Anand G. Mahindra	302.50	302.50	605.00

The remuneration stated above excludes sitting fees. Further, Mr. Anand G. Mahindra is entitled to benefits under the Company's Special Post-Retirement Benefit Scheme.

E. Details of stock options granted to Directors and the period over which such options accrued and are exercisable are as under:

Name of Directors (along with their Designation) to whom Stock Options have been granted	Date of Grant	Options granted under 2010 Scheme	Vesting period	Exercise period	Exercise price
Dr. Anish Shah, Group CEO and Managing Director	2nd May 2025	1,45,436	Five instalments in May 2026, 2027, 2028, 2029 & 2030	On the date of vesting or within the exercise period specified for each vesting. The maximum exercise period is 6 years from the date of vesting.	Rs. 5/- per option
	3rd November 2025	33,704	Three instalments in November 2026, 2027 & 2028	On the date of vesting or within the exercise period specified for each vesting. The maximum exercise period is 5 years from the date of vesting.	
Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector)	2nd May 2025	1,22,547	Five instalments in May 2026, 2027, 2028, 2029 & 2030	On the date of vesting or within the exercise period specified for each vesting. The maximum exercise period is 6 years from the date of vesting.	Rs. 5/- per option
	3rd November 2025	28,953	Three instalments in November 2026, 2027 & 2028	On the date of vesting or within the exercise period specified for each vesting. The maximum exercise period is 5 years from the date of vesting.	

Note: All relevant information on Stock options granted to Directors in previous Financial Years is accessible in the Company's earlier Annual Report(s)

IV. RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. Your Company has a robust organizational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management plan and risk certificate. The Committee is also empowered, *inter-alia*, to review and recommend to the Board modifications to the Risk Management Policy.

Further, the Board has constituted a Corporate Risk Council comprising the Senior Executives of the Company. The terms of reference of the Council include review of risks and Risk Management Policy at periodic intervals.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Framework of the Company includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

V. COMMITTEES OF THE BOARD

The Board Committees are pivotal in fortifying the governance framework of the Company, addressing specific areas/activities as mandated by applicable regulations including the areas that concern the Company and need a closer review, with precision and expertise. Majority of the members constituting these Committees are Independent Directors or the Committee(s) are chaired by an Independent Director, thereby ensuring objectivity, integrity and transparency in deliberations. Each Committee operates under a Charter or Terms of Reference which provide for its scope, powers, duties and responsibilities.

The Chairperson of the respective Committees apprises the Board on the key discussions held in the respective Committee Meetings. The Minutes of the Meeting of all Committees are presented before the Board for its review and noting.

During the year under review, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board ensuring that every crucial aspect brought forth by the respective Committees is meticulously considered, reinforcing the governance practices of the Company.

Your Company has 6 Board constituted Committees which comprise of 5 Statutory Committees and 1 Non-mandatory (Voluntary) Committee. The composition of the Statutory Committees is in line with the applicable provisions of the Act and SEBI LODR Regulations.

The Details of these Committees as on 31st March 2026 are as set out hereunder:



A. Audit Committee

Committee Composition

This Committee comprises of the following Directors viz. Mr. M.P. Vijay Kumar (Chairman of the Committee), Ms. Shikha Sharma and Mr. Muthiah Murugappan. All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

The Company Secretary is the Secretary to the Committee.

During the year under review, the Board at its Meeting held on 6th October 2025, re-constituted the Committee owing to the unfortunate and untimely demise of Mr. T. N. Manoharan, the erstwhile Chairman of the Committee, on 30th July 2025 and inducted Mr. M.P. Vijay Kumar as the Chairman of the Committee with effect from 7th October 2025.

Further, the Meetings of the Audit Committee are also attended by the Chairman, the Group CEO and Managing Director, Executive Director and CEO (Auto and Farm Sector), Group Chief Financial Officer, the Statutory Auditors, the Group Chief Internal Auditor, the Chief Financial Officer of Auto and Farm Sector and the Controller of Accounts.

Key Terms of Reference

The terms of reference of this Committee are very wide and are in line with the regulatory requirements as mandated by the Act and Part C of Schedule II of the SEBI LODR Regulations.

Besides having access to all the required information within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is

authorised to, *inter-alia*, review and monitor the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, their independence on quarterly basis, review of Non-Audit Services rendered by the Statutory Auditors, to consider and grant prior approval for the related party transactions including material related party transactions in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the SEBI LODR Regulations, granting omnibus approvals for related party transactions subject to fulfilment of certain conditions and quarterly reviews thereof, approve transaction(s) of the Company or any Subsidiaries of the Company on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any Subsidiaries of the Company.

The Committee is also authorised to scrutinise intercorporate loans and investments, valuation of undertakings or assets of the Company, review the risk assessment and minimisation procedures, evaluate internal financial controls and risk management systems, monitor end use of the funds raised through public offers and related matters, review the utilisation of loans and / or advances from / investment by the Company in the subsidiary companies exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations') at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

The Committee is also empowered to, *inter-alia*, recommend to the Board, the remuneration payable to the Statutory Auditors, availing of such other permitted services from the Auditors and to recommend a change in the Auditors, if felt necessary. Further, the Committee is empowered to recommend to the Board, the appointment of Chief Financial Officer, the term of appointment and remuneration of the Cost Auditor, Secretarial Auditor, Internal Auditor, etc., review the functioning of the Whistle-blower Policy / Vigil Mechanism, to consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its Shareholders. The Committee also reviews Financial Statements and Investments of unlisted subsidiary companies, Management Discussion & Analysis of financial condition and results of operations, review the report submitted by monitoring agency for the utilization of proceeds of preferential issue or qualified institutions placement in addition to public issue or rights issue, etc.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the SEBI LODR Regulations and reviews all the information as prescribed in Part C of Schedule II of the SEBI LODR Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to PIT Regulations. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle-blower Policy are also presented before the Committee.

As per Regulation 18(1)(d) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorise any other Member of the Committee in this behalf to attend the General Meetings.

Pursuant to unfortunate and untimely demise on 30th July 2025, Mr. T. N. Manoharan, erstwhile Chairman of the Committee could not be present at the 79th AGM of your Company ('79th AGM') held through Video Conferencing facility on 31st July 2025. However, Ms. Shikha Sharma and Mr. Muthiah Murugappan, other Members of the Committee, were virtually present at the 79th AGM to address the Shareholders' queries, if any, pertaining to Annual Accounts of the Company.

Apart from the Meetings, Circular Resolution(s), whenever required, are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

100%	3	9	100%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met 9 times during the year under review on 26th April 2025, 2nd & 5th May 2025, 11th July 2025, 30th July 2025, 3rd November 2025, 12th November 2025, 10th February 2026, 13th March 2026 and 31st March 2026. The gap between two Meetings did not exceed one hundred and twenty days. The attendance at the Meetings was as under:

Date of Audit Committee Meetings and Attendance thereof

Name of Directors	26th April 2025	2nd & 5th May 2025[1]	11th July 2025	30th July 2025	3rd November 2025	12th November 2025	10th February 2026	13th March 2026	31st March 2026	% of Attendance
Mr. M. P. Vijay Kumar (Chairman)[2]	⊘	⊘	⊘	⊘	✓	✓	✓	✓	✓	100%
Mr. T. N. Manoharan (Erstwhile Chairman)[3]	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	100%
Ms. Shikha Sharma[4]	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Muthiah Murugappan	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
% of attendance at the Meeting	100%	100%	100%	100%	100%	100%	100%	100%	100%	

✓ Attended ⊗ Leave of Absence ⊘ Not applicable

1 The meeting held on 2nd May 2025 was adjourned to 5th May 2025 to transact the remaining agenda items
2 Inducted as Chairman of the Committee w.e.f. 7th October 2025
3 Ceased to be a Member and Chairman of the Committee w.e.f. 30th July 2025
4 Elected as Chairperson for the meeting dated 30th July 2025

Audit Committee Report for the financial year ended 31st March 2026

Activities of the Committee during the year	Frequency
Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financial results/statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Act read with the relevant rules thereunder	Q / A
Held discussions with the Statutory Auditors regarding the Company's financial statements, scope of their Reports and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary	Q
Considered and recommended to the Board the Audit Fees and Fees payable for other services rendered by the Statutory Auditors during the year under review	A
Considered and made recommendation on the Remuneration payable to the Group Chief Internal Auditor and Group Chief Financial Officer of the Company	A
Reviewed the performance of the Statutory Auditors and Group Chief Internal Auditor	A / E
Reviewed with auditors, the nature and scope of the audit along with the review of audit engagement to ascertain adequacy and appropriateness	E
Reviewed the Management Discussion and Analysis of the financial performance with respect to operations of the Company	A
Reviewed the matters required to be included in Directors' Responsibility Statement	A
Reviewed the internal audit findings, the action taken status and other matters concerning the internal audit function of the Company and the Group	Q
Considered and recommended to the Board appointment of Secretarial Auditors with effect from 1st April 2025 for a term of 5 (five) consecutive years up to 31st March 2030 for conducting the Secretarial Audit of the Company and remuneration payable to them.	E
Reviewed the utilisation of loans and/or advances from/investment by the Company in the subsidiaries exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower	Q
Reviewed and granted prior approval for transactions with related parties including material related party transactions in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the SEBI LODR Regulations, approved specific arrangements/ transactions, granted omnibus approval for transactions proposed to be entered with related parties, within the maximum limit per transaction and maximum limit in the aggregate, granted omnibus approval to cover unforeseen related party transactions and reviewed related party transactions entered into by the Company for previous quarter pursuant to the prior and omnibus approvals accorded by the Committee and recommended to the Board for onward recommendation to the Shareholders for approval as and when necessary.	Q / A
Reviewed the risk assessment and minimisation procedures to ensure that Executive Management controls risk through means of a properly defined framework and risk management systems, etc.	Q
Reviewed the Audited financial statements, in particular the investments made by all unlisted subsidiary companies and all significant transactions and arrangements entered into by unlisted subsidiary companies	A
Approved the other services proposed to be rendered by the Statutory Auditors, directly or indirectly	A / E
Noted the Material Subsidiary(ies) of the Company	A
Monitored and reviewed the mechanism to track the compliances under SEBI PIT Regulations and also reviewed the compliance updates in addition to the investigations of the Whistle-blower Complaints received along with Report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Q
Considered and approved the appointment of Cost Auditors, remuneration payable to them and the Cost Audit Report and recommended the same to the Board	A
Held meeting with the Representatives of the Credit Rating Agencies which have rated the Non-Convertible Debentures issued by the Company	A
Reviewed compliance of SEBI PIT Regulations and Systems for Internal Controls for prevention of Insider Trading	A
Considered and Approved amendments to the Policy on Materiality of and Dealing with Related Party Transactions of the Company pursuant to notification of the RPT Industry Standards and amendments in SEBI LODR Regulations	E
Considered, approved and recommended to the Board, amendment to the following policies pursuant to Amendments to SEBI PIT Regulations: • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; • Code of Conduct for Prevention of Insider Trading; • Policy on Insider Trading; and • Indicative Guidelines for Determining Materiality Thresholds for Closure of Trading Window	E
Considered, approved and recommended to the Board amendment in the Policy for Determination of Materiality for Disclosure of Events or Information' and 'Indicative Guidelines' framed thereunder, pursuant to notification of the Industry Standards Note on Regulation 30 of the SEBI LODR Regulations	E
Noted the amendments pertaining to the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('RPT Industry Standards')	E
Considered, approved and recommended to the Board revised "Risk Management Policy (Enterprise Risk Management Policy)" of the Company	E
Noted the NFRA Circular pertaining to Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG)	E

Frequency: A Annually Q Quarterly E Event-Based

B. Governance, Nomination and Remuneration Committee ('GNRC')

Committee Composition

This Committee comprises of the following Directors viz. Ms. Shikha Sharma (Chairperson of the Committee), Ms. Nisaba Godrej, Mr. Muthiah Murugappan and Ms. Samina Hamied. All the Members of the Committee are Independent Directors. The Chairman of your Company, Group CEO and Managing Director and Group Chief Human Resources Officer, are permanent invitees to the Committee.

The Company Secretary is the Secretary to the Committee.

During the year under review, the Board at its Meeting held on 6th October 2025, re-constituted the Committee owing to the unfortunate and untimely demise of Mr. T. N. Manoharan, the erstwhile Chairman of the Committee, on 30th July 2025. Accordingly, Ms. Shikha Sharma was appointed as the Chairperson and Mr. Muthiah Murugappan was inducted as a Member of the Committee with effect from 7th October 2025.

Further, the Board at its Meeting held on 11th February 2026 inducted Ms. Samina Hamied as a Member of the Committee with effect from 11th February 2026.

Key Terms of Reference

The Committee has been vested with the authority to, *inter-alia*, recommend nominations for Board Membership, develop and recommend Policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company.

The terms of reference of this Committee are aligned with the Act and SEBI LODR Regulations.

Further, the Committee also functions as Compensation Committee as mandated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and responsible for formulation, administration and supervision of schemes. The Committee administers the Company's Employee Stock Option Schemes formulated from time to time and takes appropriate decisions in terms of the concerned Scheme(s).

The scope of the Committee, *inter-alia*, includes review of market practices and deciding on remuneration packages applicable to the Chairman, Managing Director, the Executive Director(s), Presidents and other Members of Senior Management as may be decided from time to time (including the Chief Financial Officer and Company Secretary).

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees. The said policy is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

The Committee has undertaken a structured and comprehensive succession planning program over a period of time and has carried out a rigorous review for an orderly Succession to the Board and the Senior Management.

The Committee carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance. The performance evaluation is carried out based on the responses received from the Directors.

The performance evaluation of Independent Directors was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, ability to maintain independence, etc.

Performance Evaluation indicators for Independent Directors include contributing to and monitoring Corporate Governance Practices, introduce International Best Practices to address Business Challenges and Risks and Participation in Long Term Strategic Planning.

The Committee has deployed a questionnaire as a methodology which is effective for evaluation of performance of Board, its Committees and Individual Directors as a whole.

Where a director renders services in a professional capacity, the Committee is empowered to determine whether such director possesses the requisite qualifications to practice such profession.

As per section 178(7) of the Act, Regulation 19(3) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorise any other Member of the Committee in this behalf to attend the General Meetings.

Pursuant to unfortunate and untimely demise on 30th July 2025, Mr. T. N. Manoharan, erstwhile Chairman of the Committee could not be present at the 79th AGM held through Video Conferencing facility on 31st July 2025. However, Ms. Shikha Sharma and Ms. Nisaba Godrej, other Members of the Committee, were virtually present at the 79th AGM to address the Shareholders' queries, if any.

Apart from the Meetings, Circular Resolution(s), whenever required, are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

100%	4	6	89%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met 6 times during the year under review on 2nd May 2025, 11th July 2025, 30th July 2025, 6th October 2025, 3rd November 2025 and 10th February 2026. The gap between two Meetings did not exceed one hundred and twenty days. The attendance at the Meetings was as under:

Date of Governance, Nomination and Remuneration Committee Meetings and Attendance thereof

Name of Directors	2nd May 2025	11th July 2025	30th July 2025	6th October 2025	3rd November 2025	10th February 2026	% of Attendance
Ms. Shikha Sharma (Chairperson)[1]	✓	✓	✓	✓	✓	✓	100%
Mr. T. N. Manoharan (Erstwhile Chairman)[2]	✓	✓	⊘	⊘	⊘	⊘	100%
Ms. Nisaba Godrej	✗	✗	✓	✓	✓	✓	67%
Mr. Muthiah Murugappan[3]	⊘	⊘	⊘	⊘	✓	✓	100%
Ms. Samina Hamied[4]	⊘	⊘	⊘	⊘	⊘	⊘	N.A.
% of attendance at the Meeting	67%	67%	100%	100%	100%	100%	

✓ Attended ✗ Leave of Absence ⊘ Not applicable

1 Served as Member of the Committee till 6th October 2025 and appointed as the Chairperson of the Committee w.e.f. 7th October 2025. She was also elected as Chairperson for the meetings dated 30th July 2025 and 6th October 2025

2 Ceased to be a Member and Chairman of the Committee w.e.f. 30th July 2025

3 Inducted as a Member of the Committee w.e.f. 7th October 2025

4 Inducted as a Member of the Committee w.e.f. 11th February 2026

Governance, Nomination and Remuneration Committee Report for the financial year ended 31st March 2026:

Activities of the Committee during the year	Frequency
Finalisation of the process of evaluation, carrying out evaluation of the performance of the Board, its Committees, Directors, Chairman, Group CEO and Managing Director and Executive Director and CEO (Auto and Farm Sector) of the Company and mapping of chart / matrix of core skill/ expertise/ competencies of the Board	A
Recommended to the Board revision in remuneration of Mr. Anand G. Mahindra, Non-Executive Chairman of the Company with effect from 1st April 2025 up to 11th November 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th & 78th Annual General Meeting, respectively and approval under Regulation 17(6)(ca) of SEBI LODR Regulations for onward recommendation to the Shareholders	A / E

Frequency: A Annually E Event-Based

Activities of the Committee during the year	Frequency
Approved and recommended to the Board for onward recommendation to the Shareholders, the appointment of Ms. Nisaba Godrej (DIN: 00591503) and Mr. Muthiah Murugappan (DIN: 07858587) 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)	E
Approved and recommended to the Board amendments to the Policy on Gifts and Entertainment	E
Grant of Stock Options to the Eligible Employees under the Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010, grant of Stock Options to members of Senior Management and cancellation of Stock Options in certain cases	A / E
Vesting of unvested Stock Options of an Employee under Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010 upon early retirement	E
Noted cessation of Ms. Divya Mascarenhas, Interim Company Secretary of the Company with effect from close of 15th July 2025 and her consequent cessation as the Compliance Officer of the Company under SEBI LODR Regulations and as Key Managerial Personnel and Senior Management Personnel	E
Approved and recommended to the Board the appointment of Mr. Sailesh Kumar Daga, as Company Secretary of the Company and Compliance Officer under SEBI LODR Regulations, who would also be Key Managerial Personnel and part of Senior Management of the Company with effect from 16th July 2025	E
Approved and recommended to the Board revision in remuneration and Performance Pay to be paid to the Wholetime Directors for the FY25	A
Approved and recommended to the Board the appointment of individuals into Senior Management and remuneration payable to them	E
Approved and recommended to the Board revision in Remuneration to be paid to Senior Management	A / E
Approved and recommended to the Board for onward recommendation to the Shareholders, the appointment of Ms. Samina Hamied (DIN: 00027923) and Mr. M.P. Vijay Kumar (DIN: 05170323) as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from 7th October 2025 to 6th October 2030 (both days inclusive)	E

Frequency: A Annually E Event-Based

C. Stakeholders Relationship Committee ('SRC')

Committee Composition

This Committee comprises of the following Directors viz. Mr. Muthiah Murugappan (Chairman of the Committee), Mr. Anand G. Mahindra and Ms. Nisaba Godrej. Majority of the Members of the Committee comprises of Independent Directors.

The Company Secretary of the Company is the Compliance Officer of the Company under SEBI LODR Regulations and is also the Secretary to the Committee.

During the year under review, Mr. Narayan Shankar, erstwhile Company Secretary was the Compliance Officer of the Company. Post his retirement with effect from close of 1st April 2025, Ms. Divya Mascarenhas served as an Interim Company Secretary and Compliance Officer of the Company from 2nd April 2025 up to close of 15th July 2025.

Subsequently, with effect from 16th July 2025, Mr. Sailesh Kumar Daga was appointed as the Company Secretary and Compliance Officer of the Company under the SEBI LODR Regulations.

Key Terms of Reference

The Committee meets, as and when required, to, *inter-alia*, deal with matters relating to issue of Letter of Confirmation in case of loss of share certificates, issue of new share certificates (including for transfer to Investor Education & Protection Fund as per the provisions of the Act and Rules framed thereunder), resolve the grievances of securities holders of the Company including complaints related to dematerialisation of shares, non-receipt of annual report, non-receipt of declared dividends, etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar to an Issue & Share Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/demand drafts/ annual reports/statutory notices by the Shareholders of the Company. With a view to expedite the process of transmission, necessary authority has been delegated to certain officers of the Company. The Committee is, *inter-alia*, authorised to approve the requests for transmission of shares and issue of duplicate share certificates.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

As per section 178(7) of the Act, Regulation 20(3) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorise any other Member of the Committee in this behalf to attend the General Meetings.

The Chairman of the Committee, Mr. Muthiah Murugappan was virtually present at the 79th AGM of the Company held through Video Conferencing facility on 31st July 2025 to address the Shareholder's queries, if any.

Apart from the Meetings, Circular Resolution(s), whenever required, are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

67%	3	4	83%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met 4 times during the year under review on 2nd May 2025, 30th July 2025, 3rd November 2025 and 10th February 2026. The attendance at the Meetings was as under:

Date of Stakeholders Relationship Committee Meetings and Attendance thereof

Name of Directors	2nd May 2025	30th July 2025	3rd November 2025	10th February 2026	% of Attendance
Mr. Muthiah Murugappan (Chairman)	✓	✓	✓	✓	100%
Mr. Anand G. Mahindra	✓	✓	✓	✗	75%
Ms. Nisaba Godrej	✗	✓	✓	✓	75%
% of attendance at the Meeting	67%	100%	100%	67%	

✓ Attended ✗ Leave of Absence ⃠ Not applicable

Stakeholders Relationship Committee Report for the financial year ended 31st March 2026:

Activities of the Committee during the year	Frequency
Reviewed compliances related to Share Transfer Agent activities of KFin Technologies Limited and Investor Related Compliances	Q
Reviewed Investor Grievances	Q
Approved issuance of new share certificate for transfer of shares to Investor Education and Protection Fund ('IEPF'), approved transfer of shares to IEPF and related matters	A
Reviewed measures taken for effective exercise of voting rights by Shareholders	A
Reviewed various initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/ annual reports/ statutory notices by the Shareholders of the Company	A
Reviewed adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent	A

Frequency: A Annually Q Quarterly E Event-Based

Activities of the Committee during the year	Frequency
Noted release of shares from Mahindra & Mahindra Limited - Unclaimed Securities Suspense Account	Q
Noted transfer of shares to Mahindra & Mahindra Limited - Suspense Escrow Demat Account	Q
Noted status of Legal Case(s) pertaining to Shares	Q
Noted status of various accounts relating to payment of investor dues	Q
Noted the annual audit report submitted by the Independent Auditors on the Annual Internal Audit conducted on the RTA operations as mandated by SEBI	A
Approved issue of Letter of Confirmation in case of loss of share certificates	E
Noted Status of Debentures and unclaimed Dividend	Q
Reviewed investor engagement plans/ initiatives, movement in shareholdings and ownership structure to the Committee.	A

Frequency: A Annually Q Quarterly E Event-Based

Details of Shareholders'/ Investors' Complaints:

During the Financial Year ended 31st March 2026, 129 complaints were received from Shareholders, which have been attended/resolved to the satisfaction of the Shareholders.

Details of complaints received and attended during FY 2025-26 are given below:

Sr. no.	Details of Investor Complaints	No. of complaints
1.	No. of Investor Complaints pending at the beginning of the year	0
2.	No. of Investor Complaints received during the year under review	129
3.	No. of Investor Complaints resolved during the year under review	128
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year	1*

* Such complaint was pending as on 31st March 2026 due to receipt of complaint to RTA through SCORES portal on 30th March 2026, however the same has been resolved to the satisfaction of shareholder as on date of this report

Your Company has taken adequate measures to resolve the complaints of the Shareholders. In order to expedite the process of redressal of shareholders' grievances, your Company has introduced an escalation matrix, which can be accessed in the Governance section of the Company's website at https://www.mahindra.com/investor-relations/policies-and-documents.

D. Corporate Social Responsibility ('CSR') Committee

Committee Composition

This Committee comprises of the following Directors viz. Mr. Muthiah Murugappan (Chairman of the Committee), Mr. Anand G. Mahindra, Dr. Anish Shah and Ms. Padmasree Warrior. Out of the total number of Members of the Committee, two Members are Independent Directors including the Chairman of the Committee, Mr. Muthiah Murugappan.

Further, the Meetings of the CSR Committee are also attended by the Executive Director and CEO (Auto and Farm Sector), Group Chief Financial Officer, Group Chief Human Resources Officer, Head of Corporate Social Responsibility, In-charge of Business Sustainability function.

The Company Secretary is the Secretary to the Committee.

Key Terms of Reference

The Committee has been constituted by the Board and is, *inter-alia*, empowered to make contributions to charitable and/or CSR projects or programmes. Such initiatives may be implemented directly through the Company's Employee Social Options Programme or through implementing partners, including a company established under section 8 of the Act or a registered public trust or a registered society exempted or registered and approved under Income Tax Act, 1961 established by the company or company established under section 8 of the Act or a registered trust or a registered society established by the Central Government or State Government

or any entity established under an Act of Parliament or a State legislature or a registered public trust or a registered society exempted or registered and approved and having an established track record of at least three years in undertaking similar activities.

The Committee shall ensure that such contributions amount to at least two percent of the Company's average net profits of the three immediately preceding financial years, in accordance with the Company's CSR Policy.

The scope of functions of the Committee, *inter-alia*, includes formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, modalities of utilisation of funds and implementation schedule(s), monitoring and reporting mechanism, need and impact assessment, if any, for the projects undertaken by the Company, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

Pursuant to the commitment of the Company towards sustainable business practices and the increasing adaptability of Environment, Social and Governance ('ESG') framework by all companies, the terms of reference of the CSR Committee, *inter-alia*, also include the following:

- Recommend to the Board, the Company's overall general strategy with respect to ESG matters;
- Ensure ESG and social considerations in the Company's business operations and build a culture of Sustainable Business;
- Ensure compliance with the Sustainability initiatives by Regulators including but not limited to Business Responsibility and Sustainability Report and recommend the same to the Board;
- Monitor and ensure the effective implementation of ESG policies of the Company and recommend changes/ deletions/ additions/ new ESG/ Sustainability policies to the Board for its approval;
- Ensure compliance in relation to the policies created for or linked to the 9 key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business';
- Ensure in concurrence with the Risk Management Committee that the ESG risks pertaining to the Company are minimal and effectively managed.

The CSR Policy of your Company, in alignment with the CSR provisions is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

Apart from the Meetings, Circular Resolution(s), whenever required, are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

50%	4	2	50%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met 2 times during the year under review on 2nd May 2025 and 10th February 2026. The attendance at the Meetings was as under:

Date of Corporate Social Responsibility Committee Meetings and Attendance thereof

Name of Directors	2nd May 2025	10th February 2026	% of Attendance
Mr. Muthiah Murugappan (Chairman)	✓	✓	100%
Mr. Anand G. Mahindra	✗	✗	-
Dr. Anish Shah	✓	✓	100%
Ms. Padmasree Warrior	✗	✗	-
% of attendance at the Meeting	50%	50%	

✓ Attended ✗ Leave of Absence ⃠ Not applicable

CSR Committee Report for the financial year ended 31st March 2026:

Activities of the Committee during the year	Frequency
Review and recommended to the Board, Business Responsibility and Sustainability Report and Corporate Social Responsibility Report of the Company for the Financial Year 2024-25 for approval and inclusion in the Annual Report of the Company	A
Reviewed the Impact Assessment Studies for projects that qualified for Impact Assessment during FY 2024-25 and noting of projects qualifying for Impact Assessment during FY 2025-26.	A
Reviewed the Company's Business Responsibility and Sustainability Performance of the Company for the Financial Year 2025-26	P
Reviewed and approved revised CSR Budget and amendment to the Annual Action Plan for the Financial Year 2025-26 and recommended the same to the Board	A / E
Reviewed and approved amendment in the CSR Policy including approval of the updated annexure to the CSR Policy pertaining to the CSR Projects undertaken by the Company in the Financial Year 2025-26 and recommended the same to the Board	A / E
Considered and approved CSR Budget and the Annual Action Plan for the Financial Year 2026-27 and recommended the same to the Board	A
Considered, approved and recommended to the Board for its approval classification of a CSR project as an Ongoing CSR project and Opening of Unspent Corporate Social Responsibility Account	E
Reviewed the projects and programs under Corporate Social Responsibility Projects of the Company and CSR Project-wise Expenditure for Financial Year 2025-26 including the status of utilization of fund(s) by the Implementing Agencies for the Financial Year	P

Frequency: A Annually P Periodically E Event-Based

E. Risk Management Committee ('RMC')

Committee Composition

This Committee comprises of the following Directors viz. Ms. Shikha Sharma (Chairperson of the Committee), Dr. Anish Shah, Mr. Rajesh Jejurikar, Mr. Ranjan Pant, Ms. Samina Hamied and Mr. M.P. Vijay Kumar. Further, the Meetings of the Committee are also attended by Chief Risk Officer, Group Chief Financial Officer and Group Chief Internal Auditor. The Company Secretary is the Secretary to the Committee.

During the year under review, the Board at its Meeting held on 6th October 2025, re-constituted the Committee owing to the unfortunate and untimely demise of Mr. T. N. Manoharan, the erstwhile Chairman of the Committee, on 30th July 2025 and appointed Ms. Shikha Sharma as the Chairperson of the Committee and inducted Ms. Samina Hamied as a Member of the Committee with effect from 7th October 2025.

Further, the Board at its Meeting held on 11th February 2026 inducted Mr. M. P. Vijay Kumar as a Member of the Committee with effect from 11th February 2026.

Key Terms of Reference

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the SEBI LODR Regulations and *inter-alia*, includes:

1. Formulation of a detailed Risk Management Policy, which shall include:
   a. Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by RMC;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
4. Periodically reviewing the Risk Management Policy (at least once in two years) including by considering the changing industry dynamics and evolving complexity.
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

50%	6	2	100%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met twice during the year under review on 30th July 2025 and 10th February 2026. The gap between two Meetings did not exceed two hundred and ten days. The attendance at the Meetings was as under:

Date of Risk Management Committee Meetings and Attendance thereof

Name of Directors	30th July 2025	10th February 2026	% of Attendance
Ms. Shikha Sharma (Chairperson)[1]	✓	✓	100%
Mr. T. N. Manoharan (Erstwhile Chairman) [2]	⊘	⊘	N. A.
Dr. Anish Shah	✓	✓	100%
Mr. Rajesh Jejurikar	✓	✓	100%
Mr. Ranjan Pant	✓	✓	100%
Ms. Samina Hamied[3]	⊘	✓	100%
Mr. M. P. Vijay Kumar[4]	⊘	⊘	N. A.
% of attendance at the Meeting	100%	100%	

✓ Attended ✕ Leave of Absence ⊘ Not applicable

[1] Member of the Committee up to 6th October 2025 and appointed as the Chairperson w.e.f. 7th October 2025. She was also elected as the Chairperson of the meeting held on 30th July 2025
[2] Ceased to be a Member and Chairman of the Committee w.e.f. 30th July 2025
[3] Inducted as a Member of the Committee w.e.f. 7th October 2025
[4] Inducted as Member of the Committee w.e.f. 11th February 2026

Risk Management Committee Report for the financial year ended 31st March 2026:

Activities of the Committee during the year	Frequency
Reviewed the Risk Certificate covering risk management measures and controls and made recommendation to the Audit Committee and the Board	P
Noting of potential Risks for the upcoming Financial Year, Risk Mitigation Measures as prescribed under the Risk Management Policy along with Extreme Risks their impact, likelihood and exposure, Risk Scorecard, Cyber Security Risks, Reputation Risk, Governance & Controllership, etc.	P
Reviewed the appointment of the Chief Risk Officer of the Company	E
Considered, approved and recommended the Revised Risk Management Policy (Enterprise Risk Management Policy) of the Company to the Audit Committee for its consideration and onward recommendation to the Board	E

Frequency P Periodically E Event-Based

F. Strategic Investment Committee

Committee Composition

This Strategic Investment Committee is a Non-mandatory (Voluntary) Committee of your Company and comprises of the following Directors viz. Mr. Anand G. Mahindra (Chairman of the Committee), Ms. Shikha Sharma, Mr. Ranjan Pant, Ms. Padmasree Warrior and Mr. Sat Pal Bhanoo. Apart from the Committee Members, the Committee Meetings are also invariably attended by the other Directors as Invitees.

The Company Secretary is the Secretary to the Committee.

During the year under review, Mr. T.N. Manoharan ceased to be a Member of the Committee due to his unfortunate and untimely demise on 30th July 2025.

Key Terms of Reference

This Committee is constituted by the Board with powers, *inter-alia*, to evaluate, scrutinize and consider all proposals for funding including but not limited to making Investment in, providing Loan to, providing Guarantee for any Subsidiary, Associate, Joint Venture, Trust, Entity, any other company or Body Corporate, business acquisitions where Cumulative exposure in such entity is above the specified threshold and make appropriate recommendations to the Board, operation reviews for such Subsidiary, Associate, Joint Venture, Trust, Entity, any other company or Body Corporate, evaluate, scrutinise and approve disinvestments (total or partial) / exit from such Subsidiary, Associate, Joint Venture, Trust, Entity, any other company or Body Corporate, approve Merger or De-Merger or Arrangement within Group companies as specified, approve entry into new industries (greenfield, acquisition of majority stake or path to majority), etc.

Apart from the Meetings, Circular Resolution(s) are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

40%	5	5	93%
Independence	Members	Meetings	Average Attendance

Attendance at the Meetings

The Committee met five times during the year under review on 2nd May 2025, 30th July 2025, 3rd November 2025, 10th February 2026 and 31st March 2026. The attendance at the Meetings was as under:

Date of Strategic Investment Committee Meetings and Attendance thereof

Name of Directors	2nd May 2025	30th July 2025	3rd November 2025	10th February 2026	31st March 2026	% of Attendance
Mr. Anand G. Mahindra (Chairman)	✓	✓	✓	✓	✓	100%
Mr. T. N. Manoharan[1]	✓	⊘	⊘	⊘	⊘	100%
Ms. Shikha Sharma	✓	✓	✓	✓	✓	100%
Mr. Ranjan Pant	✓	✓	✓	✓	✓	100%
Ms. Padmasree Warrior	✓	✓	✓	✓	✓	100%
Mr. Sat Pal Bhanoo	✗	✗	✓	✓	✓	60%
% of attendance at the Meeting	83%	80%	100%	100%	100%	

✓ Attended ✗ Leave of Absence ⊘ Not applicable

[1] Ceased to be a Member of the Committee w.e.f. 30th July 2025

Strategic Investment Committee Report for the financial year ended 31st March 2026:

Activities of the Committee during the year	Frequency
Recommended to the Board significant investments/divestment/financial assistance to be made/given by the Company and taking note of outstanding debt, if any	E
Considered, approved and granted in-principle approval for divestment/dilution of stake in the Subsidiaries/Associates of the Company and other investment of the Company	E
Considered, approved and recommended to the Board extension of timeline for authorising individuals to approve disbursals within already approved Investment limits	E
Considered and granted in-principle approval for acquisition of a company by a subsidiary of the Company and approval for entering into new business	E
Considered and recommended to the Board granting of in-principle approval to evaluate, undertake, implement, or consummate any strategic business option in relation to the business activities of an Associate of the Company	E
Noted update on Controllership and Business updates from various subsidiaries	E

Frequency: E Event-Based

VI. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI LODR Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, Mahindra & Mahindra Financial Services Limited ('MMFSL') continues to be a Material Listed Subsidiary of the Company, which was incorporated on 1st January 1991 having registered office at Mumbai. Further, M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672) and M/s. M P Chitale & Co., Chartered Accountants (Firm Registration No. 101851W) are the Joint Statutory Auditors of MMFSL, appointed by its shareholders to hold office for a period of 3 (three) consecutive years from the conclusion of the 34th Annual General Meeting of MMFSL till the conclusion of the 37th Annual General Meeting of MMFSL to be held in the year 2027.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of unlisted subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly Meeting.

In addition to the above, Regulation 24 of the SEBI LODR Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There was no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended 31st March 2026.

The other requirements of Regulation 24 of the SEBI LODR Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

VII. DISCLOSURES

A. Policy for Determining 'Material' Subsidiaries

Your Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the SEBI LODR Regulations. This Policy is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

B. Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ('RPT Policy') which specifies the manner of entering into related party transactions. During the year under review, the RPT Policy was reviewed and amended in alignment with the applicable regulatory updates.

The updated RPT Policy is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investorrelations/policies-and-documents.

C. Disclosure of Transactions with Related Parties

During the year under review, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 41 to Annual Accounts in the Annual Report.

In addition to the above and as required under the SEBI LODR Regulations, the Company is in compliance with the Accounting Standards on related party disclosures. It has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format within prescribed timelines and also publishing it on the website of the Company.

D. Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

E. Code for Prevention of Insider Trading Practices

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, *inter-alia*, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited' ('M&M Code of Conduct') in compliance with the SEBI PIT Regulations.

M&M Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the PIT Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations. The Code has been amended to, *inter-alia*, include and align with the provisions and amendment made to the SEBI PIT Regulations which has expanded the scope of Unpublished Price Sensitive Information ('UPSI') and introduced flexibilities regarding information emanating from outside the Company.

F. Policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information

The Company has formulated the 'Policy and Procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('the Policy'). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak / suspected leak of UPSI.

G. Whistle-blower Policy

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the SEBI LODR Regulations is implemented through the Company's Whistle-Blower Policy.

The Company has taken adequate measures to create awareness amongst its employees on the Code of Conduct and Governance Policies through regular classroom/online and E-learning sessions. The Company has a third-party whistleblowing helpline service through an external service provider. The Ethics helpline service includes toll free number, web portal access and e-mail facilities. This helpline serves as platform under vigil mechanism for all stakeholders and associates to raise any concerns regarding unethical behaviour and is provided by Convercent, a global service provider.

- Helpline No: 000 800 100 4175

  The toll-free helpline number is available in English and Multiple Languages.
- Web-link: https://ethics.mahindra.com/ is available in Multiple Languages.

Direct complaints can also be raised with the Chairperson of the Audit Committee through the third-party web portal at the link mentioned above or by sending an email to chairpersonofauditcommittee@mahindra.com or by sending a letter to the below address:

Chairperson of the Audit Committee,
Mahindra & Mahindra Limited,
Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli,
Mumbai - 400 018.

The Whistle-blower Policy provides for a reporting mechanism for stakeholders and associates to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code, including insider trading violations and reporting instances of leak of Unpublished Price Sensitive Information by the employees. Under the Vigil Mechanism, the employees are encouraged to voice their concerns. All stakeholders and associates have been provided access to the Audit Committee through the Chairperson. No person has been denied access to the Audit Committee. The Policy provides for adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy of the Company is uploaded on the Company's website and can be accessed at: https://www.mahindra.com/investor-relations/policies-and-documents.

VIII. MEANS OF COMMUNICATION

Your Company recognizes the importance of communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, securities holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

Financial Results:

Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website. These results are also published in Business Standard and Sakal which are national and local dailies respectively.

Quarterly results are emailed to shareholders whose email addresses are registered with the Company/ Depository Participants (DPs)/ RTA. Additionally, the soft copy of the aforesaid financial results are also sent to the holders of the non-convertible debentures on their email addresses registered with the Company/ Depository, as the case may be.

Press Release:

The Company issues press releases to communicate important updates, such as significant business developments. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website.

Other Information

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A and Part B of Schedule III of the SEBI LODR Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre ('BSE Listing Centre') and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System ('NEAPS'). The information to the Stock Exchanges located outside India, i.e. the Luxembourg Stock Exchange and the London Stock Exchange, is filed through electronic means or other permissible means.

Analyst/Institutional Investors Presentation

The Company hosts calls/meetings with institutional investors and analysts post the announcement of its quarterly and half-yearly audited financial results and also on request. Presentations made to investors, along with other disclosures required to be disseminated, are filed electronically with the Stock Exchanges and are also uploaded on your Company's website (www.mahindra.com). As per the Company's Archival Policy, such disclosures are hosted on the website for a minimum period of five years from the date of the respective disclosures.

In addition, the Company uploads transcripts and audio-visual recordings of earnings/quarterly calls on its website.

The details of Investors/Analyst interactions held during the year under review are as follows:

Investors / Analyst Interactions - FY 26		
Particulars	**Number of Meetings**	**Total Hours[2]**
One on One/Group Interaction[1]	127	134
Conferences/ Non-Deal Roadshows	139	139
Company Events[3]	7	16
Keynote address at Investor Forums by Senior Management.	6	6
Total	**279**	**295**

1 Includes 1x1 physical/virtual, group physical/virtual, Plant/R&D centre visit, new product launch event, Dealer visit/test drive, specific events arranged by Company.

2 Total hours = Average budgeted time slot of 60 minutes per interaction except for Company driven events.

3 Includes quarterly earnings calls/analyst meet, Group Investor Day.

Website

The Company also leverages its website, www.mahindra.com, as an important platform for sharing information about its business activities and other governance matters. The website further showcases the Company's commitment to sustainability and includes a dedicated investor section containing extensive information required to be publicly available. This section is thoughtfully designed to address the needs and interests of various stakeholders who have a vested interest in the Company's growth.

IX. GENERAL SHAREHOLDER INFORMATION

1. 80th Annual General Meeting

In accordance with General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May 2020 read together with General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020, respectively and subsequent circulars issued by MCA in this regard and latest being General Circular No. 03/2025 dated 22nd September 2025, the 80th Annual General Meeting ('80th AGM') of the Company will be held on Thursday, 30th July 2026 at 3.00 p.m. Indian Standard Time through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM').

2. Financial Year of the Company

The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

3. Date of Book Closure, Record Date and Dividend Payment Date

The Record Date for Dividend shall be Friday, 3rd July 2026. The Register of Members and Share Transfer Books of the Company will remain closed for payment of Dividend and AGM from Saturday, 4th July 2026 to Thursday, 30th July 2026, both days inclusive.

Subject to approval by the Shareholders at the 80th AGM, the Board has recommended a dividend of Rs. 33 (660%) per Ordinary (Equity) Shares of the face value of Rs. 5 each for the financial year ended 31st March 2026, to be paid out after 30th July 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.

4. Listing of Ordinary (Equity) Shares, Debentures on Stock Exchanges

Your Company's Ordinary (Equity) Shares are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of your Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. The requisite listing fees has been paid in full to all these Stock Exchanges.

The Company's privately placed Non-Convertible Debentures (NCDs) are listed on the Debt Segment of BSE.

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
Ordinary (Equity) Shares		
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Ordinary (Equity) Shares Scrip Code: 500520	INE101A01026
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Ordinary (Equity) Shares Scrip Symbol: M&M	
GDRs		
The Luxembourg Stock Exchange 35A Boulevard Joseph II, L-1840 Luxembourg.	Global Depository Receipts (GDRs)	USY541641194
London Stock Exchange Plc, 10, Paternoster Square, London - EC4M 7LS.	GDRs/MHID	
NCDs		
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	NCD/949342/ Scrip ID: 955MML2063	INE101A08070
	NCD/954977/ Scrip ID: 757MML26	INE101A08088

5. List of all Credit Ratings obtained by the Company along with revisions for FY26

The credit ratings obtained by the Company along with revisions, if any, thereto during FY26, for all the debt instruments, any scheme or proposal of the Company involving mobilisation of funds, in India or abroad are given below:

Instrument Details	Rating(s)			
	CARE Ratings Limited	CRISIL Ratings Limited	ICRA Limited	India Ratings & Research Private Limited
Non-Convertible Debentures	-	CRISIL AAA/Stable	[ICRA] AAA (Stable)	IND AAA/Stable
Bank Facilities - Long Term	CARE AAA; Stable	-	[ICRA] AAA (Stable)	IND AAA/Stable
Bank Facilities - Short Term	CARE A1+	CRISIL A1+	[ICRA] A1+	IND A1+
Commercial Paper (CP)	-	CRISIL A1+	-	-

6. Corporate Identity Number: L65990MH1945PLC004558

7. Registered Office Address

Mahindra & Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai – 400 001.

8. Registrar to an Issue & Share Transfer Agent

KFin Technologies Limited
Unit: Mahindra & Mahindra Limited
Selenium Building, Tower B,
Plot No. 31 & 32
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana - 500032, India
Tel. No.: +91 40 6716 2222
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800 3094 001

9. Share Transfer System

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form.

The Stakeholders Relationship Committee meets as and when required to, *inter-alia*, consider the issue of Letter of Confirmation in case of loss of share certificates, review measures for enhancing the effective exercise of voting rights by shareholders, assess adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent , etc.

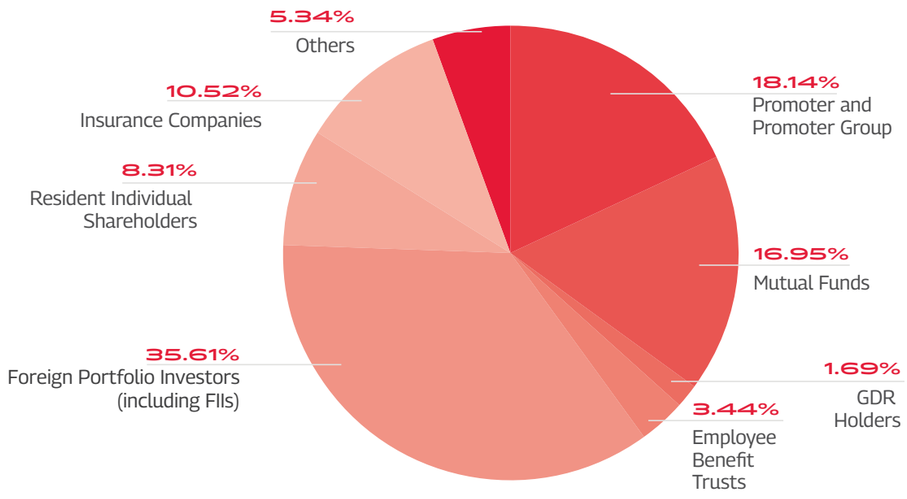
Pursuant to Regulation 40 of SEBI LODR Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of securities.

10. Distribution of Shareholding as on 31st March 2026

Number of Shares held	Number of Shareholders*	Number of Shares held	% of Shareholding
1 - 500	9,47,350	3,56,98,120	2.87
501 - 1000	13,330	98,20,591	0.79
1001 - 5000	12,968	2,78,41,420	2.24
5001 - 10000	1,989	1,40,76,748	1.13
10001 - 20000	1,051	1,47,50,788	1.19
20001 - 30000	395	96,98,046	0.78
30001 - 40000	235	82,47,016	0.66
40001 - 50000	161	72,52,871	0.58
50001 - 100000	465	3,36,80,949	2.71
100001 & above	986	1,08,24,62,282	87.05
Total	**9,78,930**	**1,24,35,28,831**	**100.00**

* Without consolidating the folios on the basis of PAN

11. Category-wise shareholding as on 31st March 2026



Note: Resident Individual Shareholders mentioned above exclude Key Managerial Personnel, Non-Independent Directors and their relative(s)

12. Shareholders holding more than 1% of the shares as on 31st March 2026

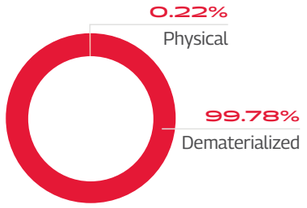
The details of public shareholders holding more than 1% (PAN-based) of the equity share capital as on 31st March 2026 was as follows:

Name of the Shareholders	% of Shareholding	No. of shares held
Life Insurance Corporation of India*	6.29%	7,82,69,976
SBI Nifty 50 ETF*	2.94%	3,66,07,257
NPS Trust A/C UTI Pension Fund Limited-Scheme State Govt*	2.41%	2,99,19,024
ICICI Prudential Large Cap Fund*	2.27%	2,81,91,668
UTI Nifty 50 ETF*	1.62%	2,01,10,795
Government of Singapore	1.61%	2,00,74,420
Nippon Life India Trustee Ltd-A/C Nippon India ETF Nifty 50 Bees*	1.48%	1,84,11,827
Parag Parikh Flexi Cap Fund*	1.25%	1,55,18,917
Government Pension Fund Global	1.10%	1,37,09,789
Vanguard Total International Stock Index Fund	1.09%	1,36,10,916
SBI Life Insurance Co. Ltd	1.08%	1,34,07,218
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1.04%	128,94,338

* including sub-accounts

13. Dematerialisation of Shares and Liquidity

99.78% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March 2026. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialised form. The non-promoters' holding as on 31st March 2026 is around 81.86% and the stock is highly liquid. The status as on 31st March 2026 is as under:



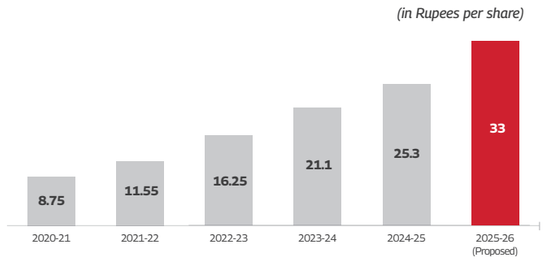
14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

2,10,52,090 GDRs constituting 1.69% of the paid-up Equity Share Capital were outstanding as on 31st March 2026. Since the underlying Ordinary (Equity) Shares represented by GDRs have been allotted in full, the outstanding GDRs have no impact on the Equity of the Company. There are no other convertible instruments issued and outstanding as on 31st March 2026.

15. Shareholder's Value Creation

Your Company is committed to enhancing the Shareholder value through consistent financial performance and disciplined capital management. Supported by a strong earnings base, the Company has maintained an increasing trend in dividend payouts, reflecting its commitment to delivering stable and growing returns to shareholders while supporting future growth.

The Dividend declared per share for the past 5 Financial Years along with the Dividend recommended for the Financial Year 2025-26 is as under:



16. Commodity price risk or Foreign Exchange Risk & hedging activities

The Commodity prices in the Financial Year 2025-26 witnessed a mixed trend across different commodities. Steel prices declined in second quarter as overcapacity in China created surplus but then rose sharply in the last quarter since the Government extended safeguard duty on imports. Metals such as Aluminium, Copper, Platinum and Palladium saw steady increase in prices throughout the year driven by demand growth and/or supply constraints. Further, the conflict in West Asia during March 2026 caused significant volatility in the prices.

Your Company stayed focused on cost reduction through measures like Value Analysis (VA) /Value Engineering (VE), negotiations with suppliers, long term price contracting, etc.

Your Company continues to monitor the commodity prices closely and to focus on mitigating the volatility through "Commodity Risk Management". Hedging of currencies and commodities are being governed in accordance with the Foreign Exchange Risk Management Policy and Commodity Risk Management Policy, approved by the Board of Directors of your Company.

The details of Foreign Exchange hedging activities undertaken by the Company are disclosed in Note No. 40 to Annual Accounts in the Annual Report.

Disclosures regarding commodity price risk and hedging activities, the details of exposure of the Company to material commodities and risks faced by it throughout the year as mandated by Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, are as follows:

(a) Total exposure of the Company to commodities in INR: 14,845 crore.

(b) Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity (Rs. in crore)[1]	FY26 Exposure in Quantity terms towards the particular commodity (tons)[2]	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Flat Steel (Sheet Metal)	6,917	11,59,689	Nil	Nil	Nil	Nil	Nil
Casting	3,686	8,29,359	Nil	Nil	Nil	Nil	Nil
Alloy Steel (Forging)	4,242	6,21,387	Nil	Nil	Nil	Nil	Nil

[1] As per average prices of FY26
[2] As per Actual F26 Volumes

(c) Commodity risks faced by the listed entity during the year and how they have been managed:
The commodity risks on above commodities are mitigated through close monitoring of commodity movements and mitigation measures like value engineering yielding significant cost reduction.

17. Plant Locations

Your Company's manufacturing facilities are located at Kandivali (Mumbai), Nashik, Igatpuri, Nagpur, Chakan, Zaheerabad, Jaipur, Rudrapur, Haridwar, SAS Nagar (Mohali) and Pithampur.

18. Address for correspondence

(a) Address for correspondence with the Company

Your Company has designated investors@mahindra.com as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website. KFin Technologies Limited also acts as Registrar to an Issue & Share Transfer Agent for the Listed Non-Convertible Debentures of the Company.

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Mahindra Towers,
2nd Floor, Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018.
Tel. No.: +91 022 6919 5194 / 6919 5195
Email: investors@mahindra.com

Your Company can also be visited at its website: https://www.mahindra.com

(b) Address for correspondence with the Registrar to an Issue & Share Transfer Agent

Shareholders may correspond with the Registrar and Share Transfer Agent at:

KFin Technologies Limited
Unit: Mahindra & Mahindra Limited
Selenium Building, Tower B, Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana - 500032, India.
Tel. No.: +91 40 6716 2222
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800-309-4001

for all matters relating to transmission/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of your Company.

Other Service Centres of KFin Technologies Limited for investors:

Mumbai:
KFin Technologies Limited,
Office No.265, Birya House, Perin Nariman Street,
Next to Apna Bazar, Fort, Mumbai - 400001.
Tel: 022-46052082
Email: mumbaimfd@Kfintech.com

Pune:
KFin Technologies Limited,
Office # 207-210, second floor, Kamla Arcade, JM Road, Opposite, Balgandharva, Shivaji Nagar, Pune - 411005.
Tel: 020-46033615 / 020-66210449
Email: punemfd@Kfintech.com

New Delhi:
KFin Technologies Limited,
305 New Delhi House, 27 Barakhamba Road,
New Delhi - 110001.
Tel: 011-41911300
Email: delhimfd@Kfintech.com

Bengaluru:
KFin Technologies Limited,
No. 35, Puttanna Road, Basavanagudi, Bengaluru - 560004.
Tel: 080-26603411 / 080-26603914
Email: bangaloremfd@Kfintech.com

Kolkata:
KFin Technologies Limited,
2/1 Russel Street, 4th Floor, Kankaria Centre,
Kolkata - 700016.
Tel: 033-66285900
Email: mfskolkata@Kfintech.com

Chennai:
KFin Technologies Limited,
9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai - 600034.
Tel: 044-28309147 / 044-28309146
Email: chennaimfd@Kfintech.com

(c) Name and address for correspondence with Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028.
Tel. No.: +91 22 6230 0451
E-mail: debenturetrustee@axistrustee.in

19. Investor Support Services:

FAQs for the Shareholders

The Investor Relations page under Investors FAQs section of the Company's website provides more than 50 Frequently Asked Questions on various topics related to transfers and transmissions of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend and sub-division of share certificates. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the Company's website at: https://www.mahindra.com/investor-relations/reports.

Investor Services Web-based Query Redressal System

Members may utilise the facility extended by the KFin Technologies Limited ('KFintech'), Registrar to an Issue & Share Transfer Agent for redressal of queries, by visiting the Web-link: https://kprism.kfintech.com.

Investors can submit their query in the option provided on the above website, which would generate a reference number. For accessing the status / response to the query submitted, the grievance reference number can be used at the option "Track your query" at the left-hand corner under Contact Us tab of the above website. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Investors can provide their feedback on the services provided by the Company and KFintech by filling the Shareholder Satisfaction Survey form available in Investor Relations page under Investors FAQ's table on Company's website at: https://www.mahindra.com/investorrelations/reports.

KPRISM Mobile service application by KFintech

Members are encouraged to note that KFintech has a mobile application - KPRISM and a website https://kprism.kfintech.com for online service to Members.

Members can download the mobile application from play store, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFintech, Dividend status, request for change of address, change/update Bank Mandate. Through the Mobile app, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursement.

In addition, Members can also visit the Investor Service Center (ISC) webpage, https://kprism.kfintech.com and get benefitted from the list of services that can be executed from the page like raising or tracking a query, upload tax exemptions forms, view the Dematerialisation / Re-materialisation request, check dividend status and download required ISR forms and check KYC status for Physical Folios.

The Members may visit the Web-link: https://kprism.kfintech.com to download the mobile application.

Senior Citizens - Investor Support

As part of the initiative to enhance investor experience, KFintech has formed a Senior Citizens investor cell to exclusively assist the Senior Citizens in redressing their grievances, complaints and queries. This special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email address - senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance.

A dedicated Toll-free number for Senior Citizens can also be accessed at 1800-309-4006 for any queries or information.

20. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the SEBI LODR Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and outstanding shares in the Unclaimed Suspense Account as on 1st April 2025	2,316	4,75,086
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	46	17,032
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	34	14,844
Number of Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	1,585	3,66,236
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March 2026	697	94,006

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

21. Details of non-compliance, etc.

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part C and Parts D to G of Schedule V of the SEBI LODR Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the SEBI LODR Regulations in the respective places in this Report.

22. Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ('IEPF')

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ('IEPF').

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously newspaper advertisements were published.

The details of Dividend remitted to IEPF during the year:

Financial Year	Dividend declared on	Amount transferred to IEPF (in Rs.)	Date of transfer to IEPF
2017-18	7th August 2018	2,43,08,137.50	22nd September 2025
2024-25*	31st July 2025	6,01,94,304.20	5th August 2025

* Dividend on shares which are already transferred to IEPF

23. Shares transferred/ credited to IEPF

During the financial year 2025-26, the Company transferred 7,08,661 Ordinary (Equity) Shares to IEPF Authority corresponding to unclaimed dividend for the year 2017-18. The IEPF Authority holds 34,52,675 Ordinary (Equity) Shares in the Company as on 31st March 2026.

Pursuant to IEPF Rules, given below are the details of Ordinary (Equity) Shares transferred to and released from IEPF Authority:

Particulars	Number of shares transferred to / released from IEPF
Total number of shares held by IEPF as on 31st March 2018	**22,00,468**
Transferred to IEPF during the year 2018-19	61,352
Total number of shares held by IEPF as on 31st March 2019	**22,61,820**
Transferred to IEPF during the year 2019-20	62,079
Released from IEPF during the year 2019-20	(31,012)
Total number of shares held by IEPF as on 31st March 2020	**22,92,887**
Transferred to IEPF on 8th April 2020	30
Total number of shares held by IEPF as on 8th April 2020	**22,92,917**
Transferred to IEPF during the year 2020-21	60,436
Released from IEPF during the year 2020-21	(13,412)

Particulars	Number of shares transferred to / released from IEPF
Total number of shares held by IEPF as on 31st March 2021	**23,39,941**
Transferred to IEPF during the year 2021-22	1,20,649
Released from IEPF during the year 2021-22	(2,724)
Total number of shares held by IEPF as on 31st March 2022	**24,57,866**
Transferred to IEPF during the year 2022-23	1,17,855
Released from IEPF during the year 2022-23	(7,738)
Total number of shares held by IEPF as on 31st March 2023	**25,67,983**
Transferred to IEPF during the year 2023-24	2,47,443
Released from IEPF during the year 2023-24	(29,432)
Total number of shares held by IEPF as on 31st March 2024	**27,85,994**
Transferred to IEPF during the year 2024-25	58,278
Released from IEPF during the year 2024-25	(11,886)
Total number of shares held by IEPF as on 31st March 2025	**28,32,386**
Transferred to IEPF during the year 2025-26	7,08,661
Released from IEPF during the year 2025-26	(88,372)
Total number of shares held by IEPF as on 31st March 2026	**34,52,675**

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the Company's website at: https://www.mahindra.com/contact-us. Further, the Company has also appointed Deputy Nodal Officers to assist the Nodal Officer to, *inter-alia*, verify the claim(s) and co-ordinate with the IEPF Authority.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2025 on the Company's website at https://www.mahindra.com/investor-relations/reports. Such details are also available at the website of Ministry of Corporate Affairs. Additionally, the details as on 31st March 2026 will also be uploaded on the aforesaid link.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Year	Date of declaration of dividend	Due date for transfer to IEPF	Amount (Rs.) (As on 31st March 2026)
2018-19	7th August 2019	6th September 2026	2,77,17,667.00
2019-20	7th August 2020	7th September 2027	72,24,126.20
2020-21	6th August 2021	7th September 2028	1,79,78,143.00
2021-22	5th August 2022	6th September 2029	2,14,42,735.46
2022-23	4th August 2023	4th September 2030	2,98,62,019.11
2023-24	31st July 2024	30th August 2031	7,15,78,176.59
2024-25	31st July 2025	30th August 2032	7,63,75,830.63

X. OTHER DISCLOSURES

1. Compliance with Mandatory requirements

Your Company has complied with all the mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance.

2. Compliance with non-mandatory requirements

a) Separate posts of Chairman and CEO

Your Company has separate posts of Chairman and CEO. Whilst Mr. Anand G. Mahindra is the Chairman, Dr. Anish Shah is the Group CEO and Managing Director of the Company.

b) Office for Non-Executive Chairman

Mr. Anand G. Mahindra, Chairman of the Company is entitled to maintain a full-fledged office including staff, appropriate security, etc., the expense of which is borne by the Company.

c) Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

3. Details of utilisation of funds of Preferential Allotment/ QIP

The Company has not raised funds through Preferential Allotment/QIP during the year under review.

4. Total fees paid for all services rendered by the Statutory Auditors to the Company and its subsidiaries for FY26.

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

(Rs. in Crore)

Particulars	Amount
Audit Fees	13.00
Other Services	1.08
Reimbursement of expenses	0.63
Total	**14.71**

5. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

6. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A Certificate from M/s. Parikh and Associates, Company Secretary in Practice and the Secretarial Auditors of the Company certifying that none of the Directors on the Board of the Company as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

7. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY26 is as under:

(a) Number of complaints under inquiry as on 1st April 2025	3
(b) Number of complaints of sexual harassment received between 1st April 2025 to 31st March 2026	29
(c) Number of complaints disposed of between 1st April 2025 to 31st March 2026	30
(d) Number of complaints pending as on 31st March 2026	2
(e) Number of cases pending for more than 90 days	0

8. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations

The particulars of loans/advances/investments required to be disclosed pursuant to Para A of Schedule V of the SEBI LODR Regulations are furnished separately in the Board's Report and forms part of this Annual Report.

9. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Loans and advances by the Company and its subsidiaries in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

10. Directors and Officers Liability Insurance

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI LODR Regulations, the Company has taken Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company to indemnify them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

11. Disclosure of certain type of Agreements binding Listed Entities

During the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Further, the Agreement(s) as disclosed in the Company's earlier Annual Report(s) have not been amended or altered during the year under review.

12. No Permanent Board Seats

SEBI had amended the SEBI LODR Regulations with effect from 1st April 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on 31st March 2026, there were 6 Independent Directors (including 4 Women Independent Directors) on the Board of your Company. The balance 5 Directors viz. Non-Executive Chairman, Group CEO and Managing Director, Executive Director (Auto and Farm Sector) and 2 Non-Executive Non-Independent Directors are subject to retirement by rotation. This practice of not having any permanent Board seats was already institutionalised by the Company much before such amendment was made effective.

13. No Special Rights to Shareholders

SEBI introduced Regulation 31B to the SEBI LODR Regulations, pursuant to which "Special Rights" granted to a Shareholder will be subject to the approval by the Shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right.

The Company ensures equitable treatment to all Shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

14. Shareholding of Key Managerial Personnel of the Company as on 31st March 2026:

The Shareholding of Key Managerial Personnel ('KMP') of your Company as on 31st March 2026 is as follows:

Name of KMP (along with their Designations)	No. of Ordinary (Equity) Shares held as on 31st March 2026	% of Shareholding
Dr. Anish Shah [Group CEO and Managing Director]	2,87,696	0.02%
Mr. Rajesh Jejurikar [Executive Director and CEO (Auto and Farm Sector)]	1,82,309	0.01%
Mr. Amarjyoti Barua [Group Chief Financial Officer]	15,651	0.00%
Mr. Sailesh Kumar Daga [Company Secretary]	Nil	-

XI. GENERAL BODY MEETINGS

1. Details of Annual General Meetings of the Company held through VC/OAVM during the past 3 years and Special Resolutions passed therein:

Year	Date	Time		Special Resolutions passed	Web-link for webcast/ transcripts
2023	4th August 2023 (77th AGM)	3:00 p.m.	1.	Payment of Remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Non-Executive Chairman of the Company for the Financial Year 2023-24	https://www.mahindra.com/investor-relations/reports
			2.	Revision in the terms of remuneration of Dr. Anish Shah (DIN: 02719429), Managing Director and Chief Executive Officer of the Company	
			3.	Revision in the terms of remuneration of Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director and CEO (Auto and Farm Sector) of the Company	
			4.	Amendment to the Articles of Association of the Company	
2024	31st July 2024 (78th AGM)	3:00 p.m.	1.	Revision in the terms of Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2024 up to 11th November 2026	
			2.	Appointment of Ms. Padmasree Warrior (DIN: 10387032) as an Independent Director of the Company, for a term of 5 (five) consecutive years commencing from 17th May 2024 to 16th May 2029 (both days inclusive)	
			3.	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director, for a second term of 5 (five) consecutive years commencing from 8th August 2024 to 7th August 2029 (both days inclusive)	
			4.	Re-appointment of Dr. Anish Shah (DIN: 02719429) as Managing Director and Chief Executive Officer of the Company designated as "Group CEO and Managing Director" with effect from 1st April 2025 to 31st March 2030	
			5.	Re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as "Executive Director and CEO (Auto and Farm Sector)" of the Company with effect from 1st April 2025 to 24th June 2029	
2025	31st July 2025 (79th AGM)	3:00 p.m.	1.	Revision in terms of Remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2025 up to 11th November 2026.	
			2.	Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director, for a second term of 5 (five) consecutive years commencing from 8th August 2025 to 7th August 2030 (both days inclusive)	
			3.	Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director, for a second term of 5 (five) consecutive years commencing from 8th August 2025 to 7th August 2030 (both days inclusive)	

Notes:

i. In compliance with the provisions of the Ministry of Corporate Affairs ('MCA') General Circular No. 20/2020 dated 5th May 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020, respectively, MCA General Circular No. 10/2022 dated 28th December 2022 and MCA General Circular No. 09/2023 dated 25th September 2023 and MCA General Circular No. 09/2024 dated 19th September 2024 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 dated 12th December 2024, the Company conducted the AGM(s) in the year 2023, 2024 and 2025 through Video Conferencing /Other Audio Visual Means ('VC'/'OAVM').

   Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2023, 2024 and 2025 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

ii. Mr. Haigreve Khaitan had vide his letter dated 1st August 2024 requested not to be considered for another term on the Board of the Company upon completion of his term on 7th August 2024, on account of his professional commitments. Consequently, the Resolution proposed at the 78th AGM of the Company held on 31st July 2024, as per Notice dated 16th May 2024, stands infructuous.

2. Details of Extraordinary General Meeting

No Extraordinary General Meeting was held during the past 3 years.

3. Postal Ballot

During the year under review, your Company carried out one Postal Ballot, seeking approval of the Shareholders on the following matters by way of Special Resolution(s):

(i) Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive); and

(ii) Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).

The Notice of Postal Ballot dated 6th October 2025 ('Postal Ballot Notice') was dispatched to the Members of the Company on 27th October 2025 seeking approval of the Shareholders on the above matters. The remote e-voting period commenced on Tuesday, 28th October 2025 at 9:00 a.m. (IST) and concluded on Wednesday, 26th November 2025 at 5:00 p.m. (IST).

The above Special Resolutions set out in the Postal Ballot Notice have been duly passed by the Members with the requisite majority and are deemed to have been passed on the last date of remote e-voting, i.e. Wednesday, 26th November 2025.

The details of the Special Resolutions passed by the Shareholders of the Company with requisite majority through Postal Ballot during FY 2025-26 are as under:

Sr. No.	Special Resolutions passed	Voting Pattern						
		Total no. of Shares	No. of votes polled	% of votes polled on outstanding shares	No. of votes – In favour	No. of votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
1.	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company	1,24,35,28,831	1,00,59,40,342	80.89%	1,00,14,72,502	44,67,840	99.56%	0.44%
2.	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company	1,24,35,28,831	1,00,56,55,099	80.87%	94,68,30,247	5,88,24,852	94.15%	5.85%

Procedure adopted for Postal Ballot

Your Company conducted Postal Ballot in accordance with the provisions of sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Secretarial Standard on General Meetings ('SS-2'), read with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020, respectively and MCA General Circular No. 03/2025 dated 22nd September 2025 and subject to other applicable laws, rules and regulations.

In compliance with the aforesaid MCA Circulars, the Postal Ballot notice was sent only through electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on cut-off date determined by the Company, received from National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and was sent only in electronic mode to those Members whose e-mail addresses were registered with the Company or Registrar & Transfer Agent of the Company or the Depository Participant(s).

Additionally, Members who had not registered their e-mail addresses were requested to register/update their email addresses, in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with Registrar & Transfer Agent of the Company by following due procedure.

The Physical copies of this Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes were not sent to Members for the Postal Ballot. The Members were provided with the facility to cast their vote electronically through the E-Voting services provided by KFin Technologies Limited ('e-Voting agency'), on all the resolutions set forth in this Notice.

The Board had appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) and failing him Mr. Mandar Jog, Practicing Company Secretary (Membership No. FCS 9552), as Scrutiniser for conducting the Postal Ballot through remote E-Voting process in a fair and transparent manner. The Scrutiniser had submitted his report to the Chairman of the Company after completion of scrutiny of the votes.

Thereafter, the Voting results along with the Scrutiniser's Report were intimated to BSE and NSE, where the equity shares of the Company are listed and were also placed on the website of the Company at www.mahindra.com and on the website of e-Voting agency. The results were also displayed at the Registered Office as well as the Corporate Office of the Company.

Details of the Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be passed through the Postal Ballot as on the date of this Annual Report. Further, the Company may consider passing Resolutions, including Special Resolutions, through Postal Ballot as and when required.

XII. ADVISORY TO INVESTORS / SHAREHOLDERS

1. Confidentiality of security details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

2. Dealing with Registered Intermediaries

Members should transact through a registered intermediary. In case the intermediary does not act professionally, Member can take up the matter with SEBI.

3. Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains the order number, trade number, trade time, quantity, price and brokerage.

4. Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

5. Non-Resident Shareholders

The non-resident shareholders are requested to notify the following details to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided earlier.
- Change in their residential status on return to India for permanent settlement.
- Particulars of bank account maintained with a Bank in India, if not furnished earlier.
- RBI permission reference number with the date to facilitate credit of dividend in their bank account.

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of Mahindra & Mahindra Limited

I, Anish Shah, Group CEO and Managing Director of Mahindra & Mahindra Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2026.

Anish Shah
Group CEO and Managing Director
DIN: 02719429

Mumbai, 5th May 2026

CERTIFICATE

The Members
Mahindra & Mahindra Limited
Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai 400018

5th May 2026

Independent Auditor's certificate on compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This report is issued in accordance with the terms of our engagement letter dated 1 September 2022.
2. We have examined the compliance of conditions of Corporate Governance by Mahindra & Mahindra Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156
ICAI UDIN: 26113156QUQBLG7816

Place: Mumbai
Date: 05 May 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Mahindra and Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai - 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mahindra and Mahindra Limited** having CIN **L65990MH1945PLC004558** and having registered office at Gateway Building, Apollo Bunder, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company*
1.	Mr. Anand Gopal Mahindra	00004695	01/08/2010
2.	Dr. Anish Dilip Shah	02719429	07/08/2020
3.	Mr. Rajesh Ganesh Jejurikar	00046823	07/08/2020
4.	Ms. Nisaba Godrej	00591503	08/08/2020
5.	Mr. Muthiah Murugappan	07858587	08/08/2020
6.	Ms. Shikha Sanjaya Sharma	00043265	08/08/2019
7.	Ms. Padmasree Warrior	10387032	17/05/2024
8.	Mr. Ranjan Pant	00005410	17/05/2024
9.	Mr. Sat Pal Bhanoo	10482731	17/05/2024
10.	Ms. Samina Hamied	00027923	07/10/2025
11.	Mr. Muthu Raju Paravasa Raju Vijay Kumar	05170323	07/10/2025

* The date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Shalini Bhat
FCS No: 6484 CP No: 6994
PR No.: 7327/2025
UDIN: F006484H000276358

Place: Mumbai
Date: May 05, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS [GRI 2-1, 2-2, 2-3]

1	Corporate Identity Number (CIN)	L65990MH1945PLC004558
2	Name	Mahindra & Mahindra Limited
3	Year of incorporation	1945
4	Registered office address	Gateway Building, Apollo Bunder, Mumbai - 400001
5	Corporate address	Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400018
6	E-mail	investors@mahindra.com
7	Telephone	+9122 6897 5500
8	Website	www.mahindra.com
9	Financial Year for which reporting is being done	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	The Company's Ordinary (Equity) Shares are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDR's) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. The Company's privately placed Non-Convertible Debentures ('NCD's) are listed on the Debt Segment of BSE.
11	Paid-up Capital	Rs. 6,21,76,44,155
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report ('BRSR') report	
	Name of Contact Person	Rajeev Goyal CEO - Agri and New Energy Businesses
	Contact Number Of Contact Person	+9122 2884 9702
	Email of Contact Person	goyal.rajeev@mahindra.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	The disclosures under this report are made on Standalone basis.
14	Name of assessment or assurance provider	DNV Business Assurance India Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance obtained on the BRSR Core KPIs

II. PRODUCTS/SERVICES [GRI 2-6]

16. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Motor vehicles, trailers, semi-trailers and other Transport Vehicles	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Automotive	29101, 29102, 29103, 29104, 29109, 28243	75.01
2	Farm Equipment	28211, 28212	24.99

III. OPERATIONS [GRI 2-6]

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	55	127	182
International	24	19	43

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	46

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.11%

c. A brief on types of customers

The Company serves a wide spectrum of customers, including urban and rural populations, government agencies, corporates, Small and Medium Enterprises (SMEs), agricultural and non-agricultural businesses, as well as tours and travels operators amongst others. The Company's Passenger Vehicles business vertical caters to a diverse range of customers across economic profiles and geographies.

IV. EMPLOYEES [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	16,642	14,476	86.98	2,166	13.02
2.	Other than Permanent (E)	441	266	60.32	175	39.68
3.	**Total employees (D + E)**	**17,083**	**14,742**	**86.30**	**2,341**	**13.70**
WORKERS						
4.	Permanent (F)	10,123	10,060	99.38	63	0.62
5.	Other than Permanent (G)	64,687	56,502	87.35	8,185	12.65
6.	**Total workers (F + G)**	**74,810**	**66,562**	**88.97**	**8,248**	**11.03**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)*	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**6**	**6**	**100.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00	0	0.00
5.	Other than Permanent (G)	29	25	86.21	4	13.79
6.	**Total differently abled workers (F + G)**	**33**	**29**	**87.88**	**4**	**12.12**

* Numbers mentioned above are based on voluntary disclosure from employees & workers

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	4	36.36 %
Key Management Personnel	4	0	0.00 %

Notes:

1. Dr. Anish Shah, Group CEO and Managing Director, and Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), are classified under both the Board of Directors and Key Management Personnel, in compliance with applicable provisions.
2. Mr. M. P. Vijay Kumar and Ms. Samina Hamied were appointed as Independent Directors with effect from 7th October 2025, and form part of the Board of Directors as on 31st March 2026.
3. Mr. T. N. Manoharan ceased to hold office as an Independent Director with effect from 30th July 2025, due to his unfortunate demise.
4. Mr. Narayan Shankar, Company Secretary and Key Management Personnel, retired with effect from 1st April 2025.
5. Ms. Divya Mascarenhas was appointed as Interim Company Secretary and Key Management Personnel with effect from 2nd April 2025 and ceased to hold office as Interim Company Secretary at the close of business hours on 15th July 2025.
6. Mr. Sailesh Kumar Daga was appointed as Company Secretary and Key Management Personnel with effect from 16th July 2025.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6%	10.8%	10.6%	10.7%	12.0%	10.8%	13.7%	16.1%	13.8%
Permanent Workers*	5.9%	9.9%	5.9%	4.1%	1.9%	4.1%	5.8%	7.6%	5.8%

* Includes workers opted for retirement under voluntary retirement scheme of the Company

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) [GRI 2-2]

23. (a) Names of holding/subsidiary/associate companies/joint ventures

For the year FY 2025-26, the below mentioned subsidiaries are those who have participated in Business Responsibility initiatives of the Company, details of other subsidiaries, associates and joint ventures of the Company are provided in Form AOC-1 and form part of this Annual Report:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra Steel Service Centre Limited	Subsidiary**	61.00%	Yes
2	Mahindra Agri Solutions Limited	Subsidiary	99.06%	Yes
3	Mahindra Accelo Limited	Subsidiary	100.00%	Yes
4	Mahindra Holidays & Resorts India Limited	Subsidiary	66.74%	Yes
5	Mahindra & Mahindra Financial Services Limited	Subsidiary	52.49%	Yes
6	Mahindra Insurance Brokers Limited	Subsidiary**	100.00%	Yes
7	Mahindra Rural Housing Finance Limited	Subsidiary**	98.43%	Yes
8	Mahindra Lifespace Developers Limited	Subsidiary	52.41%	Yes
9	Mahindra World City (Jaipur) Limited	Subsidiary**	74.00%	Yes
10	Mahindra World City Developers Limited	Subsidiary**	89.00%	Yes
11	Mahindra Logistics Limited	Subsidiary	59.58%	Yes
12	Mahindra Susten Private Limited	Subsidiary**	60.01%	Yes
13	Mahindra EPC Irrigation Limited	Subsidiary	54.20%	Yes

* Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company and/or its subsidiaries.
** Step-down Subsidiary

VI. CSR DETAILS [GRI 201-1]

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in Rs. crore)	1,45,575.77
Net worth (in Rs. crore)	73,994.77

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES [GRI 2-25]

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redressal policy	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	The Company maintains a grievance redressal mechanism at each plant, providing community members with a channel to register concerns.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	Name of the Policy: Investors Grievance Redressal Policy Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	0	0	NA	0	0	NA
Shareholders	Yes	Name of the Policy: Investors Grievance Redressal Policy Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	129*	1	NA	47*	0	NA
Employees and workers	Yes	Name of the Policy: Code of Conduct for Employees Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	208**	43	NA	126	10	NA
Customers***	Yes	Across the Company's touch points like Owner's Manual, Website, With You Hamesha (WYH) App & Repair Orders, customers are guided to connect with the registered customer care email id or toll-free number for any feedback.	99,195***	2,016	NA	83,288	1,463	NA
Value Chain Partners	Yes	Name of the Policy: Suppliers Code of Conduct Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	0	0	NA	0	0	NA
Other	NA	-	-	-	NA	-	-	NA

* Please note that the complaints received from shareholders pertain to non-receipt of shares, dividend, annual report etc. and not under any specific principles of National Guidelines on Responsible Business Conduct. The increase in shareholders' complaints during the reporting year is primarily due to regulatory changes, growth in the shareholder base, and increased investor awareness.

** The increase in employee complaints reflects strengthened grievance redressal mechanisms, and improved employee awareness, leading to greater transparency. Certain cases remain open as they are under detailed review to ensure fair and comprehensive resolution.

*** We adopt a proactive approach to identifying and addressing customer complaints. The reported figures include both service- and sales-related complaints, contributing to the overall volume. In FY26, pre-sales have been excluded, as these primarily relate to enquiries and are not classified as complaints

26. Overview of the entity's material responsible business conduct issues [GRI 3-1, 3-2, 3-3, 201-2]

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	O	The Company continuously reviews and improves its product stewardship by integrating advanced quality control processes and aligning product design with the highest safety and sustainability standards. This includes comprehensive R&D initiatives and close monitoring of customer feedback to align with evolving expectations and regulations.	NA	Positive Impact: Investments in sustainable product development and quality improvements, enhance brand reputation, drive customer loyalty, and result in greater market share and reduced risk of regulatory penalties or product recalls.
2	Resource Circularity (Including Extended Producer Responsibility (EPR) & General Waste Management)	R	Evolving EPR mandates for various waste categories, such as end-of-life vehicles, plastics, batteries, and e-waste, introduce compliance risks and operational challenges. These are compounded by general waste management obligations that require extensive recycling and disposal measures	The Company addresses this risk through initiatives like CERO Recycling for vehicle takebacks, onboarding of lithium-ion battery recyclers, authorized plastic recyclers, and used oil collection via dealerships. Supplier engagement ensures compliance across all material streams.	Negative Impact: These initiatives involve increased compliance costs and investments in waste infrastructure and traceability. Positive Impact: They reduce the long-term risk of fines and operational disruption due to non-compliance.
3	Water Management	R	Operating in water-stressed geographies exposes the Company to risks of resource scarcity, operational disruptions, and regulatory restrictions. Water management is critical to ensure long-term production stability.	The Company has adopted proactive water conservation strategies, including rainwater harvesting systems, Zero Liquid Discharge (ZLD) installations, and water recycling initiatives across sites to minimize freshwater dependency.	Positive Impact: While capital-intensive initially, these measures mitigate long-term operational and regulatory risks, protecting productivity and reducing potential future liabilities.
4	Carbon Emissions	R	The Company's operational activities contribute to its carbon footprint. Without mitigation, emissions could lead to inefficiencies, investor concerns, and reputational risks.	The Company is investing in renewable energy, improving energy efficiency, and deploying emissions tracking systems. Projects such as 'Project Hariyali' (afforestation) and decarbonization roadmaps form part of the risk mitigation strategy.	Negative Impact: These investments lead to higher capital and operational expenditure in the short term. Positive Impact: They help avoid regulatory penalties and maintain competitiveness.
5	Carbon Emissions	O	The Company's commitment to becoming carbon neutral by 2040 positions the Company as a sustainability leader. This aligns with global climate goals and presents avenues for innovation, efficiency, and stakeholder engagement.	NA	Positive Impact: Transitioning early to a low-carbon business model unlocks access to green financing, improves brand equity, and reduces long-term costs through energy savings and process optimization. The Company is transitioning toward low-carbon operations through clean energy adoption, green technologies, and emission offset programs. Internal carbon pricing and decarbonization strategies support the 2040 net-zero target.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Social Responsibility ('CSR')	O	In alignment with the Group's RISE Philosophy, CSR at Mahindra is an integral part of the business. There is a defined CSR Policy which outlines the CSR strategy of investing in projects that address nation building priorities as well as focus on local developmental needs across the locations of the Company. The flagship CSR Initiatives undertaken by the Company focus on Empowering Girls through education, Empower Women through skills training, Support women by strengthening maternity and newborn healthcare and environment conservation. These align to the UN SDG Goals and CSR Framework laid down by the Government and the Company's ESG goals.	NA	Positive Impact: In compliance with the requirement under the Companies Act, 2013, the Company has spent 2% of the average net profit for the last three financial years on CSR Initiatives during the reporting year. The CSR Initiatives helped achieve the following positive outcomes: - 1. Empowering Girls Initiative is enabling holistic development by integrating curricular and extracurricular activities in schools, helping girls transition more seamlessly from school to higher education and employment opportunities. 2. Womens Economic Empowerment has created possibilities for women to have access to opportunities to enhance their socio-economic status through employability and career readiness. This initiative also supports women farmers to enhance their livelihoods by adapting regenerative agricultural practices. 3. Jal Samriddhi (Water Conservation) efforts have contributed to water security, biodiversity, improved soil and agri-practices resulting in irrigation and water conservation. 4. Maternity and newborn care Initiative will open avenues to quality health care and treatment for needy patients
7	Health & Safety	R	Health and safety lapses can result in injury, legal issues, and production losses. Ensuring workforce well-being is vital for sustainable business operations.	The Company has instituted robust health and safety systems that include frequent training, regular audits, and proactive risk assessments to create a strong safety culture and prevent incidents across sites.	Positive Impact: While there are costs associated with maintaining high safety standards, these measures significantly reduce the financial and reputational impact of workplace incidents, regulatory actions, or downtime.
8	Sustainable Supply Chain	R	The supply chain poses ESG risks due to its complexity, dependency on critical materials, and increasing scrutiny from stakeholders. Any disruptions or lack of traceability can result in reputational and operational risks.	The Company has embedded ESG due diligence across its supply base as a core element of its supplier governance and risk management framework. Supplier risks, including ESG, health and safety, labour, and operational risks, are systematically identified and monitored through screening and periodic third-party assessments and audits. To support long-term supplier transition, the Company implements a Supplier Business Capability Building (SBCB) Programme. The Company continues to strengthen supply chain resilience through local sourcing and supplier diversification strategies.	Positive Impact: While implementing responsible sourcing and supplier capacity-building increases near-term costs, these measures are expected to reduce exposure to long-term disruptions, supply shortages, and reputational risks, thereby ensuring stable margins.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available [GRI 2-23, 2-11]	It has been the Company's practice to upload all policies on the intranet site for the information and implementation by the internal stakeholders. Policies viz. Code of Conduct for Directors, Code of Conduct for Employees, Anti-Bribery and Anti-Corruption Policy, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility Policy are available on the following web-link: https://www.mahindra.com/investor-relations/policies-and-documents *Refer policy mapping below*								

P1	P2	P3	P4	P5	P6	P7	P8	P9
Anti-Corruption & Anti Bribery Policy	Suppliers Code Of Conduct	Safety Policy	Corporate Social Responsibility Policy	Human Rights Policy	Environment Policy	Code Of Conduct & Ethics	Corporate Social Responsibility Policy	Code Of Conduct & Ethics
Code Of Conduct of Directors	Environment Policy	Human Rights Policy	Supplier Code of Conduct	Code of Conduct for Employees	Biodiversity Policy		Suppliers Code of Conduct	Privacy Policy
Policy on Appointment of Board of Directors	Zero Waste to landfill	Whistle Blower Policy	Code Highlights for Business Partners	Policy on Prevention of Sexual Harassment	Zero Waste to landfill		Code Highlights for Business Partners	Policy on Advertising and Marketing
Code of Fair Disclosure of UPSI		Code of Conduct for Employees	Investor Grievance Redressal Policy	Supplier Code of Conduct	Water Policy		Investor Grievance Redressal Policy	Information Security Management System Policy
Tax Policy		Supplier Code of Conduct			Conflict Mineral Policy			

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Materiality Policy					Supplier Code of Conduct			
		Related Party Transaction Policy								
		Whistle Blower Policy								
		Code of Conduct for Employees								
		Policy for Remunera-tion								
		Familiar-isation Programme								
2	**Whether the entity has translated the policy into procedures. (Yes/No) [GRI 2-24, 2-10]**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**									

	P1	P2	P3	P4	P5	P6	P7	P8	P9
ISO 14001		✓				✓			
ISO 45001			✓		✓				
ISO 9001 (QMS)		✓							
ISO 27001									✓
ISO 50001 (EnMS)						✓			
GRI Standards	✓	✓	✓	✓	✓	✓	✓	✓	✓
United Nations Global Compact ('UNGC')	✓				✓				
Sustainable Development Goals ('SDGs')	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carbon Disclosure Project (CDP) on Climate Change & water,		✓				✓			
S&P Global Corporate Sustainability Assessment (CSA)	✓		✓			✓			
Science Based Targets initiative (SBTi)						✓			
Task Force on Climate-related Financial Disclosures (TCFD)						✓			
WEF's Stakeholder Capitalism Metrics	✓		✓			✓			✓
European Union's ELV Directive						✓			

Governance, Leadership and Oversight		
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]**	The Company has set internal goals and targets on each of the principles with a few listed below. - **P1**: Maintaining Gold Standard in governance compliance & disclosures and Commitment to abide by Code of Conduct & Ethics - **P5**: The Company has a formal policy on Human Rights which is available in the public domain, and the Company stands committed to the same. - **P6**: The Company is committed to becoming a Planet Positive business with a clear action plan that includes becoming Carbon Neutral (Scope1 and 2) by 2040, doubling energy productivity by 2030, zero waste to landfill by 2030, sustaining its water positivity index and increasing its share of renewable energy to 100% by 2030.
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. [GRI 3-3]**	The Company has a clear roadmap on material ESG aspects and planet positive commitments. The detailed performance against roadmap/Action plan is provided in the Sustainability Report. • 57% emissions reduction from Auto sector and 39% from Farm sector from Base year FY 2018-19. SBTi carbon neutrality commitment achieved in auto sector • Energy productivity for FY 2025-26 is 122.9% for Auto division and Farm Division 117.66% • ~37% Renewable Energy share achieved in FY 2025-26 • 83% (19/23) of sites are ZWL certified • 90.1% of waste generated recovered through recycling, reusing or other recovery options • Water positivity sustained in FY 2025-26 (100.001%)
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]**	Sustainability & climate action are central to Mahindra Group's long-term vision, and our endeavour is to embed them into core business strategy. We believe that progress must be accompanied by environmental responsibility and societal well-being. Our ESG commitments are rooted in 3 pillars being planet positive (Environment), people positive (Social), and trust positive (Governance) Guided by 'Planet Positive' strategy, Mahindra businesses are progressing to reduce our operational environmental impact, decarbonizing the industries we operate in, focusing on climate adaptation & just transition, and advancing our ESG leadership and climate advocacy actions. During the year, we made progress in energy transition by accelerating energy efficiency measures, renewable energy adoption, and electrification. Beyond emissions, we advanced our work on water positivity, waste management, and material circularity. On the Social front, our commitment is anchored in our core philosophy of "Rise," driving positive change for our employees, partners, and communities. We are actively shaping a future-ready, diverse, and inclusive workforce and investing in upskilling programs to prepare our people for the electric vehicle transition. We continue to invest in safety in operations & supply chain particularly in fire safety. Through our "Rise for Good" initiatives, we continue to empower rural communities, foster girl-child education (through our flagship CSR programs namely Nanhi Kali and Kaabil), and ensure an equitable, just transition for our entire ecosystem as we move toward cleaner mobility solutions. On governance, our framework is anchored on the pillars of integrity, transparency, responsibility, and accountability. Through rigorous ESG disclosures, ethical supply chain practices, responsible board oversight, and stakeholder engagement, we are moving forward.

8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]**	Dr. Anish Shah – Group CEO and Managing Director (DIN: 02719429) is the Director responsible for implementation and oversight of the Business Responsibility Policy(ies).
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]**	Yes. The Company has a CSR Committee of the Board which oversees corporate social responsibility projects & spend as well as sustainability performance of the Company. It currently comprises of 4 members including Non-executive and Non-independent Director, Independent Directors, and Group CEO & Managing Director. The details of the composition of the CSR Committee are provided in the Corporate Governance Report forming part of the Annual Report. The CSR Committee of the Board assesses the BRSR performance twice a year. Other supporting councils or cells are Group Sustainability Council, Group CSR Council, Central Safety Council and Corporate Governance Council, who meet every 3 months for decision making related to sustainability issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency [GRI 2-5]**	Yes, The Company maintains an independent and comprehensive internal audit mechanism encompassing all organisational processes, functions, and critical policies. This is complemented by periodic external assessments conducted across relevant areas, including environment, safety, human rights, and governance, as applicable. As part of the assurance framework for the BRSR and Sustainability Report, the company's policies, processes, and SOPs are reviewed by DNV Business Assurance India Private Limited.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year [GRI 2-17, 2-24]:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	21	Familiarization Programmes which cover Governance and Regulatory Requirements, Risk Management, Industry Outlook, Code of Conduct, Conflict of Interest, Responsibilities and Liabilities of Independent Directors and The Company's Code of Conduct for Prevention of Insider Trading and Business Responsibility & Sustainability Policy.	100
Key Managerial Personnel	3	Code of Conduct, Prevention of Sexual Harassment at Workplace, Whistle Blower Mechanism, Anti-Bribery & Anti-Corruption and Gifts and Entertainment	100
Employees other than BoD and KMPs	3*	Code of Conduct, Prevention of Sexual Harassment at Workplace, Whistle Blower Mechanism, Anti-Bribery & Anti-Corruption and Gifts and Entertainment	100
Workers	1	Code of Conduct (COC), Prevention of Sexual Harassment at Workplace (PoSH), Whistle Blower Mechanism	100

* The above-mentioned data of trainings pertains exclusively to the ethical trainings conducted. Other than the above, trainings on topics such as Human rights, Health & Safety, Skill upgradation, etc are also undertaken by the employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) [GRI 2-27]:

Monetary*				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Nil	NA	-	NA	No
Settlement				
Nil	NA	-	NA	No
Compounding fee				
Nil	NA	-	NA	No

Non-Monetary*			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			
Nil	NA	NA	No
Punishment			
Nil	NA	NA	No

* There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 ("LODR"). Please refer to Company's website at https://www.mahindra.com/investor-relations/regulatory-filings to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR for penalties levied by Tax Authorities in connection with assessment matters.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. [GRI 2-27]

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy [GRI 2-23, 3-3]

Yes, the Company has a policy on Anti-Bribery and Anti-Corruption (ABAC policy). The ABAC policy of Mahindra Group establishes a framework to ensure compliance with global Anti-Bribery and Anti-Corruption laws and other required practices. The Company adopts a strict zero-tolerance stance toward any form of bribery or corrupt practices, prioritizing integrity over business gains. All stakeholders are required to comply with this policy or the relevant local laws—whichever is stricter—and no exceptions or waivers are permitted. The policy outlines responsibilities and provides guidance to help identify and manage bribery and corruption risks in interactions with various stakeholders such as government and private entities etc. It reflects Mahindra's commitment to acting professionally, fairly, and ethically in all business dealings, and is to be read in conjunction with the Company's Code of Conduct.

The web-link to the policy is https://www.mahindra.com/investor-relations/policies-and-documents

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-1, 205-3]:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. [GRI 205-3]

NA

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/ services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	81	99

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.07%	0.04%
	b. Number of trading houses where purchases are made from	20	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95.7%	99.5%
Concentration of Sales	a. Sales to dealers/ distributors as a % of total sales	96.2%	99.1%
	b. Number of dealers/ distributors to whom sales are made	4,480	3,695
	c. Sales to top 10 dealers/ distributors as a % of total sales to dealers/ distributors	13.9%	23.11%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	9.8%	10.5%
	b. Sales (Sales to related parties/ Total Sales)	13.2%	7.7%
	c. Loans & Advances (Loans & Advances given to related parties/ Total loans & advances)	108%*	111%
	d. Investments (Investments in related parties/ Total Investments made)	16.7%	8.5%

* The share of RPTs in loans and advances exceeds 100% owing to repayment of certain prior period loans by related parties during the current financial year, thereby causing the financial value to exceed the closing balance of total loans and advances.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year [GRI 2-24]:

The Company implements awareness and capacity-building initiatives across its supplier base such as ESG and Supplier Risk Management & Mitigation (SRMM) Programmes. In addition, the Supplier Business Capability Building (SBCB) programme is targeted at critical, long-term, strategic, and identified high-risk suppliers. Under these programmes, a range of training sessions were conducted during FY 2025-26 covering corporate governance, ethical practices, transparency and accountability, health and safety, employee wellbeing, and applicable regulatory requirements.

Since FY 2023-24, the Company has covered 72.4% of its suppliers, by value, under these awareness programmes. In FY 2025-26, 32.5% of suppliers, by value, were covered under awareness programmes across all principles.

Details of the training programmes conducted are provided below.

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
9 (42 Cumulatively from FY 2023-24)	a. Essentials of Sustainability b. Regulatory requirements of Environment, Social, Governance, health, safety, & working conditions. c. Various disclosures including BRSR & other Reporting frameworks. d. M&M's ESG commitments e. Renewable Energy Workshop	32.5% in FY 2025-26 72.4% Cumulatively from FY 2023-24
6 (17 Cumulatively from FY 2020-21)	a. Basics of industrial Safety b. Safety risk mitigation techniques c. Occupational Health & safety d. Personal Protective Equipment e. Regulatory requirements of health & safety f. Electrical fire safety	11% in FY 2025-26 22.4% Cumulatively from FY 2020-21
6 (10 Cumulatively from FY 2023-24)	ESG , Ethics, Transparency, accountability, Supplier Risk Management, Value analysis & Value Engineering, Program management, leadership, Strategy crafting and exhibition	1.5% in FY 2025-26 13.1% Cumulatively from FY 2023-24

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. [GRI 2-10, 2-15]

Yes, the Company has laid out a separate Code of Conduct for the Board of Directors which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Directors are required to avoid any actual or perceived conflicts of interest that could impair their ability to perform their duties objectively and effectively. While Directors may engage in personal investments and maintain normal social or business interactions, they must not have interests that could negatively influence their responsibilities as members of the Board. The Code of Conduct outlines these expectations and provides guidance, although it does not cover every possible scenario. Any suspected or potential conflict must be disclosed promptly to the Chairman of the Board, who will assess the situation and decide on the appropriate action. Directors are expected to recuse themselves from discussions or decisions where a conflict exists or may appear to exist. Further, the Company also receives disclosure of interest at regular intervals from the directors.

Name of the Policy:

Code of Conduct for Directors

Web-Link:

https://www.mahindra.com/investor-relations/policies-and-documents

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	32*	45	Electrification Programs and Platforms: – Continued investments in electric mobility through development of multiple Electric Vehicle (EV) programs – Implementation and development aligned with Worldwide Harmonised Light vehicles Test Procedure (WLTP) emission regulations across product lines Expansion of Born Electric Vehicle Portfolio: – Zero Tailpipe emission & improving air quality – Reducing reliance on Fossil fuel Hybrid and Range Extender Technologies: – Reducing fuel consumption and lowering emissions
Capex	39**	21**	

* The variation is primarily attributable to a revision in the calculation methodology, resulting in improved classification of qualifying R&D expenditure in line with internal reporting standards. Additionally, the reduction reflects the transition of certain projects from the development phase to commercialization, and optimization of ongoing programmes.

** Capital expenditure related to electric vehicles & other technologies to improve the environmental and social impacts of products and processes is done through a separate entity Mahindra Electric Automobile Limited (MEAL) [a Subsidiary of the Company]. The same has been included in the scope of reporting.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1, 414-1] :

Yes

b. If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]

The Company prioritizes responsible business practices by contributing to environmental protection and enhancing people's performance through green procurement and services while ensuring business growth for the supply chain. The Company has established a robust Supplier Code of Conduct to uphold ethical, environmental, and social standards across its value chain. The Code of Conduct guides suppliers to engage in ethical, responsible, and legal business practices in their operations. This Code is signed by more than 95% of suppliers by its purchase value.

The Company has been working to enhance the degree of sustainability associated with its sourcing practices under "ONE SOURCING". As part of the sourcing strategy, the Company has set up vendor parks near manufacturing plants, source from tightly knit clusters, optimize logistics to reduce fuel consumption, emissions and carbon footprint.

Between FY 2023-24 and FY 2025-26, the Company conducted ESG due diligence for 68.1% of suppliers, by value. Of these, 45.8% of suppliers, by value, reported the use of renewable energy, while 59% of suppliers, by value, were recorded to be using recycled water in their operations.

In FY 2025-26, 11.9% of suppliers, by value, were covered under ESG due diligence, of which 42% of suppliers, reported the use of renewable energy and 51% of suppliers, reported the use of recycled water. Further, company is exploring potential collaboration with suppliers towards the adaptation of renewable energy through group companies who produce renewable energy.

In addition, 43% of suppliers, by value, in the Company's value chain are ISO certified (ISO 14001 or 45001).

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [GRI 3-3, 306-2]

CERO, which is India's first and largest network of vehicle recycling company, is a brand under subsidiary Mahindra MSTC Recycling Private Limited, established in collaboration with Government of India Enterprise (GOI). CERO strives to promote circularity and achieve the goal of zero pollution, wastage and metal scrap imports.

(a) Plastics (including packaging)

Plastic which is being removed from end-of-life vehicle is recycled through agencies authorized by the Pollution Control Board. Granules are prepared from the plastic waste and used as raw material for making new product. The Company does not use any packaging material in its process.

The post-consumer plastic packaging waste generated from product and spares are disclosed under Extended Producer Responsibility ('EPR') obligations of the Company and its suppliers. Waste management agencies and recyclers authorized by the Pollution Control Board are engaged to fulfil the EPR targets through channelization of plastic packaging waste from post-consumer market and also through procurement of recycling certificates from authorized recyclers.

(b) E-waste

E-waste is recycled through recyclers authorized by the Pollution Control Board as per The E-Waste (Management) Rules, 2022.

(c) Hazardous waste

All hazardous waste from the vehicle is removed before beginning the scrapping process. This includes collection of fluid and CFC. The Hazardous waste (fluid) is sent to agencies authorized by the Pollution Control Board for recycling/refining.

(d) Other waste

All the ferrous and non-ferrous metals are extracted from the vehicle for recycling. Some parts are also sold to end user / garage people for reuse purpose, which are allowed as per Automotive Industry Standard (AIS) 129.

Lead-acid battery waste generated in post-consumer market are disclosed under the EPR obligation of battery suppliers to the Company, who ensure recycling through agencies authorized by the Pollution Control Board.

The Company aligns with the European Union's ELV Directive, advocating for the responsible dismantling and recycling of End-of-Life Vehicles (ELVs) to minimize environmental impact. Our initiatives include preventing specific heavy metals, de-pollution of fluids, marking polymeric parts, and achieving reuse, recycling, and recovery targets. This directive applies to M1 and N1 vehicle categories, ensuring compliance irrespective of the vehicle's service history. Moreover, all of the Company's products are designed with 100% recyclability or reusability. We ensure major models are devoid of hazardous materials like Lead, Cadmium, and Mercury. Comprehensive dismantling manuals are readily available for all the Company's vehicles. To meet EEC directive 2005/64/EC for ELV regulation, we have implemented specialized procedures. Additionally, for European exports we adhere to the EC directive on Recycle, Recovery & Reuse (RRR). Some of our best-selling products such as the XUV700, Scorpio-N and XUV500 have recovery rates above 95%

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Yes

If yes, provide details

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
29101	Monocoque SUV*	45%	Cradle to grave	Yes	No	–

* The Company has undertaken Life Cycle Assessment (LCA) for its automotive sector and aims to scale this effort across its wider product portfolio.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. [GRI 3-3, 306-1, 306-2]

No significant social or environmental risks were identified from the Life Cycle Assessment (LCA) studies carried out.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Steel	5%	-
Aluminium	22% - 25%	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed [GRI 301-2, 301-3]:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	–	6,642.0	–	–	2,413.80	–
E-waste	–	–	–	–	–	–
Hazardous waste	–	–	–	–	–	–
Other waste	–	–	–	–	–	–

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. [GRI 301-2, 301-3]

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastics used for protecting or packaging parts of the vehicles sold & Packaging used in Spare Parts Business	The Company recycled 100% of plastic as part of its EPR Compliance under the Plastic Waste Management Rules, 2016.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees [GRI 401-2]:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	14,476	14,476	100%	14,476	100%	NA	NA	14,476	100.00	0.00	0.00
Female	2,166	2,166	100%	2,166	100%	2,166	100%	NA	NA	2,166	100.00
Total	16,642	16,642	100%	16,642	100%	2,166	100%	14,476	100.00	2,166	13.02
Other than Permanent employees											
Male	266	266	100%	266	100%	NA	NA	0.00	0.00	0.00	0.00
Female	175	175	100%	175	100%	175	100%	NA	NA	175	100.00*
Total	441	441	100%	441	100%	175	100%	0.00	0.00	175	39.68

Note: All employees are covered under wellbeing measures as per applicable legal requirements

* The Company has established processes to ensure that requests for daycare facilities from female workers are duly considered and addressed wherever feasible and in line with applicable guidelines.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	10,060	10,060	100	10,060	100	NA	NA	0	0	0	0
Female	63	63	100	63	100	63	100	NA	NA	63	100
Total	10,123	10,123	100	10,123	100	63	100	0	0	63	0.62
Other than Permanent workers											
Male	56,502	56,502	100	56,502	100	NA	NA	0	0	0	0
Female	8,185	8,185	100	8,185	100	8,185	100	NA	NA	8,185	100
Total	64,687	64,687	100	64,687	100	8,185	100	0	0	8,185	12.65

Note: All workers are covered under wellbeing measures as per applicable legal requirements

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.51%	0.34%

2. Details of retirement benefits, for Current FY and Previous Financial Year. [GRI-201-3]

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF^	100	100	Yes	100	100	Yes
Gratuity ^	100	100	Yes	100	100	Yes
ESI^	NA	100	Yes	NA	100	Yes
Other - Please specify	NA	NA	NA	NA	NA	NA

^ All eligible employees and workers are covered

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. [GRI 3-3]

Yes. The facilities are designed to ensure accessibility, including ramps, wider doorways, elevators, and designated restrooms for differently-abled individuals. Additionally, the company ensures that all necessary adjustments are made to support employees with disabilities, enabling them to perform their duties effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. [GRI 3-3]

Yes, the Company has an Equal Opportunity Policy in place and ensures its implementation across the organization.

5. Return to work and Retention rates of permanent employees and workers that took parental leave. [GRI 401-3]

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100 %	NA	NA
Female	100%	100 %	NA	NA
Total	100%	100 %	NA	NA

* In FY 2025-26 no permanent worker availed parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? [GRI 2-25]

Yes

If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Yes	The Company has a policy on Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures all employees (permanent/ temporary including workers) at the workplace are treated with respect, dignity and are afforded equal as well as fair treatment. Complaints relating to sexual harassment are handled by the respective region-wise Internal Committees under the Company's gender-neutral POSH policy. The Whistle-Blower Policy establishes a vigil mechanism to report any other violations of the Company policies/unethical activities/ applicable laws These complaints are handled by the respective Ethics and Governance Committees.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	16,642	0	0.00	14,755	0	0.00
- Male	14,476	0	0.00	13,181	0	0.00
- Female	2,166	0	0.00	1,574	0	0.00
Total Permanent Workers	10,123	7,137	70.50	10,467	8,615	82.31
- Male	10,060	7,122	70.80	10,409	8,602	82.64
- Female	63	15	23.81	58	13	22.41

8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]:

Category	FY 2025-26*					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	14,742	14,742	100	12,680	86.01	13,472	12,819	95.15	11,564	85.84
Female	2,341	2,341	100	2,043	87.27	1,747	1,577	90.27	1,567	89.70
Total	17,083	17,083	100	14,723	86.19	15,219	14,396	94.59	13,131	86.28
Workers										
Male	66,562	66,562	100	37,601	56.49	56,915	53,225	93.52	29,254	51.40
Female	8,248	8,248	100	5,988	72.60	6,622	4,900	74.00	4,851	73.25
Total	74,810	74,810	100	43,589	58.27	63,537	58,125	91.48	34,105	53.67

* Permanent as well as other than permanent employees and workers have been considered while arriving at the %.

9. Details of performance and career development reviews of employees and worker [GRI 404-3]:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	14,476	14,476	100.00	13,181	13,181	100.00
Female	2,166	2,166	100.00	1,574	1,574	100.00
Total	16,642	16,642	100.00	14,755	14,755	100.00
Workers						
Male	10,060	1,892	18.80	10,409	1,125	10.81
Female	63	31	49.2	58	31	53.45
Total	10,123	1,923	19.00	10,467	1,156	11.04

10. Health and safety management system [GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-6]:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. All plants are ISO 45001: 2018 certified / Re-certified for OHSMS by M/s TuV Nord and BSI.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a comprehensive and structured approach to identify work-related hazards and assess risks for both routine and non-routine activities across all facilities.

1. **Systematic Hazard Identification and Risk Assessment**
   - Hazard Identification & Risk Assessment – Control (HIRA-C) is conducted for all routine and non-routine activities at plant level.
   - Process Hazard Analysis including HAZOP, QRA, and HIRA, as applicable to operations
   - Task Analysis and Job Safety Analysis (JSA) is carried out for specific tasks and activities to identify task-level hazards.
   - Aspect and Impact Assessments are undertaken to evaluate operational safety and environmental risks.
2. **Change and Non-Routine Activity Management**
   - Management of Change (MOC) process implemented to identify and mitigate risks arising from changes in processes, equipment, or operating conditions.
   - Permit-to-Work (PTW) system strictly followed for high-risk and non-routine activities to ensure appropriate controls and authorisations.
3. **Inspections, Audits and Assessments**
   - Internal and external safety audits, including specialised electrical safety audits and fire safety audits, undertaken periodically.
   - Safety assessments and surveys carried out to evaluate workplace conditions and risk exposure.
4. **Governance and Review Mechanisms**
   - Plant-level Safety Committee meetings for site-specific hazard identification and corrective action tracking.
   - Department-level Safety Sub-Committee (SSC) meetings to address functional safety risks.
   - Sector Safety SPOC fortnightly review meetings to monitor trends and key risk areas.
5. **Leadership Engagement and Observations**
   - Safety Observation Tours (SoT) conducted by management to identify unsafe acts and conditions and reinforce safety culture.
   - "Rise with Safety" monthly review meetings led by senior leadership to review critical safety risks across business divisions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, A **Plant Safety Committee** is constituted at each manufacturing plant in accordance with the Factories Act, 1948, providing a formal forum for workers to raise safety-related concerns, report hazards, and discuss corrective actions. M&M also has the following processes in place:

1. **Hazard Identification and Risk Mitigation Process**
   - Standard Operating Procedure for Identification of works related identified Hazards and Risk Mitigation Plan
   - Workmen participation and involvement in Job Safety Analysis and Safety Committee Meetings for identification of Hazards / Risks and implementation of effective control measures.
   - Robust Work Permit System followed for critical identified operations
2. **Reporting, Monitoring, and Preventive Mechanisms**
   - Safety concerns are discussed in daily work management (DWM) for the plant critical observations across departments are discussed, employees also participate in Safety observation tour (SOT) identification & elimination of Unsafe acts, Unsafe conditions & At-Risk behaviours.
   - Near-miss Incident Reporting and action towards completion is in place.
   - CCTV Observations and completion actions in place
3. **Employee Engagement and Safety Culture**
   - Safety Employee of the month is declared every month who works towards safety.
   - At manufacturing locations, various annual events like Road Safety Week, National Safety Day/Month and Fire Service Week were celebrated.
4. **Training and Capability Building**
   - Regular training programmes on safety, health, and environment are conducted, supported by on-the-job training (OJT) and virtual reality (VR) - based learning modules for competency building.
   - At Abhiyantriki, safety, health, and environment competency-building initiatives include dexterity training programmes for associates.
   - Special focus is placed on safety and fire safety through the introduction of Self-Managed Teams (SMTs), aligned with the Company's sustainability roadmap.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the annual medical examination conducted for all employees include early identification and diagnosis of lifestyle diseases (non-occupational diseases). The health index of the working population is derived from the annual medical examination every year. Other than lifestyle diseases it includes addressal of sleep disorders and abnormal eating habits.

11. Details of safety related incidents [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.07	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	6	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

The Company has implemented a comprehensive and multi-layered occupational health and safety framework to ensure a safe and healthy workplace for employees and associates. The key measures include the following:

1. **Awareness and Capacity Building**
   - Mandatory safety induction for all new joinees prior to commencement of work.
   - Comprehensive safety training for employees and contract associates at Abhiyantriki, including induction, refresher, dexterity, and on-the-job training, followed by safety assessments.
   - Toolbox Talks conducted regularly, with special focus on high-risk activities.
   - Continuous safety awareness through Mahindra Life Saving Principles (MLSP) and structured safety communication initiatives.
   - Behaviour-Based Safety (BBS) implementation, including regular safety observations by management.
2. **Hazard Identification, Audits and Inspection**
   - Periodic internal and external safety audits, including walk-through audits to identify unsafe conditions across workplaces.
   - Dedicated fire safety audits and electrical safety audits conducted at defined intervals.
   - Theme-based safety campaigns and monthly safety themes deployed across plants and sectors for focused risk mitigation.
   - Routine safety inspections, HIRA sheets, and Job Safety Analysis (JSA) at plant and departmental levels.
3. **Risk Management**
   - Daily Work Management (DWM) system for tracking and closure of safety observations daily.
   - Management of Change (MOC) process, gap audits, safe operating procedures, and pre-startup and shutdown safety protocols.
   - Permit-to-Work (PTW) system, including Lockout-Tagout-Tryout (LOTOTO), for high-risk and non-routine jobs.
   - Critical equipment and machinery check to ensure mechanical integrity and safe operations.
4. **Emergency Preparedness**
   - Structured incident investigation and corrective action mechanisms.
   - On-site emergency preparedness plans, mock drills, and response evaluations.
   - Contractor Safety Management, including competency assessments, safety training, and compliance monitoring.
   - Robust Legal and Compliance Management Systems, with monthly certifications generated through M-Compliance and E-Compliance portals.
5. **Occupational Health Monitoring**
   - Periodic environmental monitoring and measurements for noise, heat, ventilation, air quality, and water, conducted as per scheduled programs.
   - Health and safety surveys to assess workplace exposure and risks.

13. Number of Complaints on the following made by employees and workers [GRI 2-25]:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year [GRI 3-3]:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00 (100% coverage of plants through both internal and external audits and assessments)
Working Conditions	100.00 (100% coverage of plants through both internal and external audits and assessments)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 3-3, GRI 403-9, GRI 403-10]

HIRA-C is a dynamic and live document that is periodically updated and reviewed to ensure safety across all routine and non-routine operations performed in the plant. In the event of a Near Miss or Injury Incident, detailed investigation by cross-functional teams carried out to identify root causes to prevent recurrence and the HIRA sheets are revised with adequate control measures for performing the respective activity. Adequate control measures are accordingly implemented to address risks and ensure safe execution of the respective activity.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). [GRI 401]**

   A. Employees - Yes

   B. Workers - Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has set stringent Code of Conduct (CoC) for all supplier partners. This Code of Conduct is signed by most of our suppliers. M&M Code of conduct includes clauses like regulatory compliance, human rights, respect & dignity, no child or forced labor, minimum wages, hours of work, accounting and reporting, bribery, corruption & money laundering, tax laws compliance.

   Also, we conduct third party on-site ESG audits at identified and prioritized suppliers to verify the compliance. This audit covers compliance related topics such as Provident Fund and Miscellaneous Provisions act, 1952, Child Labour (Prohibition and Regulation) Act, 1986; Employees State Insurance Act, 1948; Minimum Wages Act, 1948; Payments of Wages Act, 1936; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Leave and workmen's compensation for accidents, etc.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) [GRI 404-2]

Yes, for all employees transitioning into retirement, the Company offers comprehensive workshops and seminars focused on post-retirement financial and health management.

In case of separations, as applicable, severance packages are offered to departing employees. In certain cases, retiring employees are hired back on a contract basis, in an advisory capacity.

5. Details on assessment of value chain partners [GRI 414-2]:

The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct, affirming their compliance with key health, safety, and labour standards, including provisions related to occupational health and safety and workplace well-being.

The Company conducts onsite safety audits at prioritized suppliers through renowned third-party agencies. These third-party audits cover various aspects such as occupational health, safety, employee well-being and working conditions. The company-initiated safety audits in FY 2020-21. Till date audits have been completed for 67% of suppliers, by value. In FY 2025-26, the Company conducted audits of 13% of suppliers, by value. The Company also initiated safety audits for tier-2 suppliers in this financial year.

The Company initiated ESG due diligence in FY 2023-24, which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY 2023-24. During FY 2025-26, ESG due diligence was conducted for 11.9% of suppliers, by value.

The ESG due diligence of suppliers is aimed at strengthening responsible sourcing efforts. It involves an assessment of employee health and safety, employee wellbeing, environmental impact, working conditions, and other relevant environmental, social, and governance aspects. The due-diligence process also evaluates critical safety and labour parameters, including occupational safety practices, working conditions, and minimum wage compliance.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	• 13% in FY 2025-26 • 67% Cumulatively from FY 2020-21
Working Conditions	• 11.9% in FY 2025-26 • 68.1% Cumulatively from FY 2023-24

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. [GRI 414-2]

There were no significant risks/concerns noticed during onsite supplier assessments with regards to occupational health, safety and working conditions. However, for the supplier audits where minor concerns were observed related to safety at supplier location, the suppliers have submitted the corrective action plans. The implementation of action plans and its effectiveness is verified through re-audits.

As a proactive measure to strengthen safety practices across the value chain, the company also undertakes structured training and awareness programmes on health, safety, and working conditions for suppliers. These programmes are designed to enhance supplier awareness, reinforce compliance with applicable standards, and promote continuous improvement in workplace health and safety performance.

PRINCIPLE 4



BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity. [GRI 2-29]

The Company identifies its stakeholders based on the Value Chain of the businesses and how they influence the Company. The Company also believes in being a neighbour of choice and works in consultation with neighbourhood communities in and around the vicinity of its business operation as well as in some of the aspirational districts beyond the neighbourhood.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. [GRI 3-1, GRI 2-29]

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, E-mail, Newsletters, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Institutional Investors Meets	Quarterly/Event-based	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/ analysts in respect of quarterly/ half-yearly/annual financial results
Employees	No	Website, E-mail, Newsletters	Regular	Open & transparent communication. Addressing employees' questions & clarifications
Community	Yes	Community Meetings	Regular	Project progress and benefits. Wellbeing, empowerment and awareness initiatives extended to communities through an inclusive approach to foster trust among community partners
Suppliers	No	Website, E-mail, Newsletters	Regular	Business Model Resilience, Supply Chain Management, Materials Sourcing & Material Efficiency
Dealers	No	Website, E-mail	Regular	Service Quality, Sustainability & Creating Customer Delight
Customer	No	Website, E-mail, Newsletters	Regular	Product Quality & Safety, Selling Practices & Product Labelling, Access & Affordability

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-12, GRI 2-13, GRI 2-29]**

   Engaging with stakeholders is crucial to ensure that the Company's decisions and actions are in line with their expectations. As a key driver of sustainable and responsible business practices, it fosters trust and collaboration, drives innovation and manages risks effectively. Our leadership engages through multiple platforms to ensure stakeholder feedback on economic, environmental, and social matters meaningfully informs organizational decision-making.

   Please refer to the Stakeholder Engagement Section of the Company's Sustainability Report to understand how the Company engages with diverse stakeholder groups to consult on economic, environmental and social topics.

   The Corporate Social Responsibility (CSR) committee of the Board of Directors also has ESG under its purview. The CSR Committee sets a direction for ESG and CSR Agenda for the Company and other group companies. The Company also has a Sustainability Council chaired by Dr. Anish Shah, Group CEO and Managing Director and consists of all the Group Executive Board (GEB) members. The Council approves new initiatives and monitors progress of integration of the ESG parameters in business and operations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. [GRI 3-1]**

   Yes, as part of the Company's materiality assessment, environmental, social and governance (ESG) issues, that are significant and relevant to the Company's operation and stakeholders, are identified. The materiality process involves a collaborative mapping exercise that engages all stakeholders in the identification of key issues. Top management engagement and stakeholder consultations lead to the development of a final material assessment matrix and a strategic roadmap. Please refer to the 'rise for an equal world' section of the Annual Report to learn more about measures the Company has undertaken as part of the materiality assessment process that was undertaken.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. [GRI 2-29]**

   The key material issue in social capital is CSR management, where we focus on formulating community-centric policies and implementing a sustainable strategy.

   As per the Company's CSR Policy and in alignment with its core purpose, the CSR mission focuses on:

   - Empower Girls through education
   - Empower Women through skills training
   - Support women by strengthening maternity and newborn healthcare
   - Water Conservation

   Some of our key initiatives include:

   1. **Project Nanhi Kali**: The flagship CSR initiative supports the education of girls from economically disadvantaged backgrounds across India. The program focuses on learners from Grades 6 to 10 through targeted educational and sports initiatives.
   2. **Kaabil**: This initiative empowers women by providing industry-relevant skills training aligned with emerging market needs. The program offers training across three pathways: Employability Skilling, Domain Skilling, and Agri-Skilling, to enhance livelihood opportunities and long-term economic independence.
   3. **Maternity and Newborn Health care**: This initiative focuses on addressing critical gaps in maternal and early-life healthcare. The program aims to improve maternal and newborn health outcomes, laying the foundation for healthier families and communities.
   4. **Jal Samriddhi (Water Conservation)**: As a part of its environmental conservation efforts, the company implements climate-resilient water management and conservation. Through community participation and ownership, the program undertakes water conservation projects across diverse geographies to prevent soil erosion, improve soil health, and enhance groundwater recharge through the creation and strengthening of water structures.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	16,642	16,475	99.00	14,755	14,066	95.33
Other than permanent	441	437	99.09	464	417	89.89
Total Employees	17,083	16,912	99.00	15,219	14,483	95.16
Workers						
Permanent	10,123	9,817	96.98	10,467	7,549	72.12
Other than permanent	64,687	42,151	65.16	53,070	44,340	83.55
Total Workers	74,810	51,968	69.47	63,537	51,889	81.67

2. **Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	16,642	0	0	16,642	100	14,755	0	0.00	14,755	100
Male	14,476	0	0	14,476	100	13,181	0	0.00	13,181	100
Female	2,166	0	0	2,166	100	1,574	0	0.00	1,574	100
Other than permanent	441	0	0	441	100	464	0	0.00	464	100
Male	266	0	0	266	100	291	0	0.00	291	100
Female	175	0	0	175	100	173	0	0.00	173	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	10,123	0	0	10,123	100	10,467	0	0.00	10,467	100
Male	10,060	0	0	10,060	100	10,409	0	0.00	10,409	100
Female	63	0	0	63	100	58	0	0.00	58	100
Other than permanent	64,687	0	0	64,687	100	22,840	0	0.00	22,840	100
Male	56,502	0	0	56,502	100	21,604	0	0.00	21,604	100
Female	8,185	0	0	8,185	100	1,236	0	0.00	1,236	100

3. Details of remuneration/salary/wages [GRI 2-19, GRI 2-21]:

a. Median remuneration/ wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8*	1.04 Cr	4	1.04 Cr
Key Managerial Personnel	4**	17.99 Cr	0	-
Employees other than BoD and KMP***	14,476	0.19 Cr	2,166	0.13 Cr
Workers	10,060	0.08 Cr	63	0.04 Cr

* The number includes a former member of the Board of Directors, to whom sitting fees were paid during the reporting period

** Includes Group CEO & Managing Director and Executive Director & CEO (Auto and Farm Sector) who are also covered in the number of directors on the Board

*** The overall difference in median remuneration/salary/wages observed across gender categories for Employees other than BoD & KMP is largely driven by the workforce composition across management levels, rather than a disparity in pay for equivalent roles. A level-wise analysis reflects an equitable pay structure within each management band.

Category	Sub-category	Male	Female
		Median remuneration/ salary/ wages	Median remuneration/ salary/ wages
Employees other than BoD and KMP	Senior Management	0.95 Cr	1.13 Cr
	Middle Management	0.24 Cr	0.21 Cr
	Junior Management	0.11 Cr	0.09 Cr

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % total wages*	8.46%	8.05%

*For the purpose of this disclosure, only wages paid to permanent employees and workers have been considered.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes, there is an Ethics helpline (ethics.mahindra.com) that addresses all such issues through respective Ethics and Governance Committees having a structured mechanism for investigation and closure.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

The Company has policies and has laid down processes against Sexual harassment and discrimination at workplace.

Prevention of Sexual Harassment (PoSH) policy includes processes for addressing complaints relating to sexual harassment at workplace:

- Prevention of Sexual Harassment (PoSH) policy is available in eight regional languages
- The Company has established Internal Committees at respective regions to handle POSH cases.
- Complaints can be made to the Internal Committee members through email or letter. In addition to this we also have a centralised email ID (posh@mahindra.com) to receive complaints.
- The PoSH policy is gender neutral and ensures confidentiality of the complainant.
- All the complaints pertaining to the financial year are investigated within the timeframe of 90 days as statutorily required.

Ethics and Governance policies include processes for human rights grievance redressal practices:

- The Company has implemented a detailed Code of Conduct and Whistle-blower policy as a guidance and redressal mechanism to address any violations.
- Any actual or potential breach of Mahindra's Code must be reported irrespective of the parties involved, through
  - SpeakUp Helpline or webportal
  - Chief Ethics Officer/Human Resource representative/Line Manager
  - Board of Directors
  - Directly address to the Chairperson of the Audit Committee
  - Write to ethics@mahindra.com
- The Whistle-blower policy strictly practices non-retaliation against the complainants and keeps their identity confidential.
- The Company has established Ethics Committees consisting of senior officials who look into the complaints received, investigations required and actions to be taken.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	29	2	NA	22	3	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	29	22
Complaints on POSH as a % of female employees/ workers	0.27%	0.26%
Complaints on POSH upheld	16	12

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

The Company has robust policies and processes against discrimination and harassment-free workplace.

The Company has a gender-neutral Prevention of Sexual Harassment (POSH) policy and Whistle-blower policy with stringent processes for maintaining complainant confidentiality and to prevent any kind of retaliation. The Company respects the privacy of the complainant and practices a zero-tolerance approach against any deviation from this practice.

Both these policies cover the requirements of applicable laws, and all bona fide complaints are assured utmost confidentiality.

The Company's policies allow reporting violations both anonymously and non-anonymously which have a detailed process of investigation respectively. Further, malicious complaints and complaints made with wrongful intent may also face a disciplinary action post the required investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

Yes, the Company has a policy on zero child labour, zero tolerance for discrimination at workplace and other human rights violations which extends to the value chain as well.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. [GRI 2-25, GRI 3-3]

There have been no human rights grievances / complaints in FY 2025-26 requiring the Company to modify its business processes or introduce new business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]

The scope and coverage of Human Rights Due Diligence extends to the Company's operations and its value chain partners.

The Company is a signatory to the United Nation Global Compact and is committed to the highest standards of human conduct and the dignity of all those associated with the Company. The Company's Human Rights Policy ensures that all sectors/business units assess the human rights implications of investments, encompassing new projects, joint ventures, acquisitions of existing businesses, and all business partnerships like vendors, dealers, and suppliers.

As part of strengthening its human rights due diligence framework, the Company is currently undergoing the SA8000 certification process an internationally recognized standard for decent workplaces, grounded in the principles of international human rights norms and national labor laws. This process includes a rigorous evaluation of core areas such as child labor, forced or compulsory labor, health and safety, freedom of association, discrimination, disciplinary practices, working hours, and remuneration.

The certification process involves comprehensive internal audits, worker interviews, management reviews, and stakeholder engagement, thereby reinforcing the company's ongoing commitment to ethical labor practices. Once completed, the certification will serve as a formal validation of M&M's human rights management systems and labor standards, both within its operations and across its value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The facilities include ramps, accessible entrances, and designated restrooms to ensure easy access for individuals with disabilities. The Company is committed to providing a barrier-free environment, ensuring that all visitors, regardless of their abilities, can navigate the premises with ease.

4. Details on assessment of value chain partners [GRI 414-1, GRI 414-2]:

The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct, affirming their compliance with key human rights and labour standards, including provisions related to child labour, forced labour, sexual harassment, wages, working conditions, and non-discrimination.

The Company initiated ESG due diligence in FY 2023-24 which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY 2023-24. During FY 2025-26, ESG due diligence was conducted for 11.9% of suppliers, by value.

The ESG due diligence is aimed at strengthening responsible sourcing and supply-chain governance. It involves an assessment of employee health & safety, employee wellbeing, environmental impact, working conditions along with other environmental, social and governance aspects. The due-diligence process also evaluates critical social parameters, including child labour, human rights compliance, and minimum wage adherence.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	• 11.9% in FY 2025-26 • 68.1% Cumulatively from FY 2023-24
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

There are no significant risks/concerns observed during third party ESG due diligence at supplier's end. As a proactive measure to enforce responsible practices and strengthen supplier awareness, the Company also conducts training programs on human rights as part of its broader ESG training initiatives.

The Company always encourages suppliers to report violation of Code of Conduct (CoC) and any questionable behavior through the Company's protected and confidential reporting channels, details of which are available on the Company's website or through the designated email address speakup2cpo@mahindra.com. All such communications are kept confidential and due action is taken as per procedures laid down.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ - Giga Joules	6,51,116	5,31,663
Total fuel consumption (B)	GJ - Giga Joules	-	-
Energy consumption through other sources (C)	GJ - Giga Joules	-	-
Total energy consumed from renewable sources (A+B+C)	**GJ - Giga Joules**	**6,51,116**	**5,31,663**
From non-renewable sources			
Total electricity consumption (D)	GJ - Giga Joules	13,46,774	12,56,687
Total fuel consumption (E)	GJ - Giga Joules	12,96,331	10,90,636
Energy consumption through other sources (F)	GJ - Giga Joules	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ - Giga Joules	**26,43,105**	**24,47,323**
Total energy consumed (A+B+C+D+E+F)	GJ - Giga Joules	**32,94,221**	**28,78,986**
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	GJ - Giga Joules/ Cr. rupee of turnover	22.63	24.72
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumption/ revenue from operations adjusted for PPP)	GJ/ Cr. rupee of turnover adjusted for Purchasing Power Parity	460.27	510.62
Energy intensity in terms of physical output	GJ - Giga Joules/ Eq Vehicle GJ - Giga Joules/ Eq Tractor GJ - Giga Joules/ Ton of packaging	Automotive Sector: 1.036 Farm Sector: 1.042 Spares Business Unit: 1.038	Automotive Sector: 1.117 Farm Sector: 1.146 Spares Business Unit: 1.217
Energy intensity (optional) - the relevant metric may be selected by the entity	GJ - Giga Joules	-	-

* Sources of renewable electricity include solar, wind, group captive etc. International Renewable Energy Certificates ("IRECs") have not been included under energy consumption from renewable sources. In FY 2026-27, M&M purchased RECs equivalent to 123,736 (GJ). Based on GHG Protocol and RE100 guidelines, after including the attributes of 123,736 IRECs, the total electricity consumption from renewable sources (A) becomes 7,74,852 GJ and total electricity consumption from non-renewable sources (D) stands at 12,23,038 GJ for FY 2025-26.

^ For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Details of the following disclosures related to water [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	57,744	69,425
(ii) Groundwater	Kilolitres	6,42,659	5,49,670
(iii) Third party water	Kilolitres	23,28,666	22,64,188
(iv) Seawater/desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	21,542	27,228
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Kilolitres**	**30,50,611**	**29,10,511**
Total volume of water consumption (in kilolitres)	**Kilolitres**	**30,50,611**	**28,80,263**
Water intensity per rupee of turnover (Total water consumption/ revenue from operations)	Kilolitres/ Cr. Rupee of turnover	20.96	24.73
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/ revenue from operations adjusted for PPP)	Kilolitres/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	426.23	510.85
Water intensity in terms of physical output	Kilolitres/ Eq Vehicle Kilolitres/ Eq Tractor Kilolitres/ Ton of packaging	Automotive Sector: 0.917 Farm Equipment Sector: 0.641 Spares Business Unit: 3.375	Automotive Sector: 1.011 Farm Equipment Sector: 0.689 Spares Business Unit: 4.158
Water intensity (optional) - the relevant metric may be selected by the entity	NA	-	-

* For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged [GRI 303-4]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(ii) To Groundwater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iii) To Seawater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iv) Sent to third-parties	Kilolitres	-*	30,248
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment, through effluent treatment plant)	Kilolitres	-	30,248

Parameter	Please specify unit	FY 2025-26	FY 2024-25
(v) Others	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
Total water discharged (in kilolitres)	**Kilolitres**	**-**	**30,248**

*As part of its commitment to environmental stewardship, the Company has initiated wastewater recycling to prevent any water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation. [GRI 303-1, GRI 303-2]

- Yes, the entity has implemented Zero Liquid Discharge (ZLD) mechanisms as part of its environmental management strategy. Select manufacturing plants are equipped with dedicated ZLD infrastructure.
- Currently, zero water is discharged from our plants. Domestic wastewater is recycled through STP (Sewage Treatment Plant) and process wastewater through ETP (Effluent Treatment Plant). Each STP and ETP has got 3 levels of treatment i.e., Primary, Secondary, and Tertiary, followed by advance treatment procedures like Ultra Filtration, Nano Filtration & Reverse Osmosis (RO).
- Currently, 34% of the freshwater requirement is met through recycled water, demonstrating effective water stewardship and continuous improvement in water circularity.
- A unique waste heat-based evaporator system has been deployed as part of the ZLD infrastructure in Nashik Plant for the first time. This system offsets 50% of Nashik Freshwater requirement & also operates at 60% lesser power compared to conventional evaporators.
- Reuse of water in process areas like pretreatment, water leak testing, etc. and in Toilets urinals & flush requirement are maximized, thereby optimizing the freshwater requirement.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:

Parameter	Please specify unit	FY 2025-26*	FY 2024-25
NOx	MT	156.9	14.15
Sox	MT	37.1	9.8
Particulate matter (PM)	MT	125.52	13.20
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others	NA	NA	NA

* The increase in FY26 figures is attributable to improvements in reporting processes and expanded coverage.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	80,319	67,829
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,41,210	2,49,830
Total Scope 1 & Scope 2 emissions	Metric tonnes of CO2 equivalent	3,21,529	3,17,659
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT of CO2e Cr. Rupee of turnover	2.21	2.73
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT of CO2e Cr. Rupee of turnover adjusted for Purchasing Power Parity	44.92	56.34
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	MT of CO2 equivalent Eq Vehicle MT of CO2e Eq Tractor MT of CO2e Ton of packaging	Auto Sector: 0.089 Farm Sector: 0.073 Spares Business Units: 0.102	Auto Sector: 0.101 Farm Sector: 0.163 Spares Business Units: 0.107
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	-	-

* For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, provide details. [GRI 305-5]

- Yes, the Company is committed to becoming Carbon Neutral by 2040. It is also committed for Science Based Target (SBT) to de-carbonize its growth and thus contributing to keep global temperature rise below 2 degrees Celsius as per Paris accord 2015.
- The Company has a robust roadmap for achieving these commitments through improvement in energy efficiency and adoption of renewable energy.
- Few of the initiatives to reduce Green House Gas emission are mentioned below:
  - Adoption of Renewable energy through solar and windmills
  - Adoption of clean energy i.e., through switching over from HSD to PNG
  - Replacement of conventional air circulators with BLDC technology air circulators
  - Radiant cooling system to optimize the HVAC operating load
  - Replacement of old conventional lights with LEDs
  - Installation of energy efficient air compressor
  - Replacement of old motors with premium efficiency IE3 motors
  - Installation of Energy efficient inverter split ACs
  - Installation of auto shut off valves for compressed air
  - Waste heat recovery from air compressors
  - Installation of IT guns for spot welding

9. Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9,321	8,067
E-waste (B)	482	288
Bio-medical waste (C)	0.35	0.225
Construction and demolition waste (D)	455	411
Battery waste (E)	433	228
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
- Paint sludge	2,491	1,726
- Phosphate sludge	395	219
- ETP Sludge	1,513	1,437
- Other (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	8,296	6,644
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
- Foundry sand	70,417	63,912
- Metal scrap (Aluminium, Mild Steel, Copper, Steel etc)	85,806	83,771
- Other (Cardboard, wood, food waste etc.)	32,503	28,959
Total (A + B + C + D + E + F + G + H)	**2,12,113**	**1,95,663**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**1.46**	**1.68**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated/ Revenue from operations adjusted for PPP)	**29.64**	**34.70**
Waste intensity in terms of physical output MT/ Eq Vehicle MT/ Eq Tractor MT/ Ton of packaging	Auto Sector: 0.061 Farm Sector: 0.101 Spares Business Units: 0.219	**Auto Sector: 0.0738 Farm Sector: 0.111 Spares Business Units: 0.225
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,34,946	1,26,113.08
(ii) Re-used	53,575*	1,706.04
(iii) Other recovery operations	2,584	1,928.63
Total	**1,91,105**	**1,29,747.75**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2,582	1,999
(ii) Landfilling	18,426	63,916.74
(iii) Other disposal operations	0	0
Total	**21,008**	**65,915.34**

* During FY26, the Company undertook targeted actions to enhance the reuse of foundry sand generated from operations. These initiatives led to a significant increase in waste reused and helped divert material from landfill, supporting improved resource efficiency.

** In FY25, waste intensity was reported in kg per equivalent vehicle, kg per equivalent tractor, and kg per tonne of packaging. In FY26, the units have been restated to metric tonnes per equivalent vehicle, metric tonnes per equivalent tractor, and metric tonnes per tonne of packaging.

^ For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]

- The Company has a robust waste management process and aims to be Zero Waste to Landfill for all its sites by 2030.
- The Company's approach to waste management is that of a circular economy aimed at eliminating waste and the continual use of resources. In a circular economy, waste materials and energy become input for other processes or as regenerative resources for nature.
- The Company is committed to responsible disposal as per all applicable norms, leading to better ecosystems. When the waste diversion rate for any company is 99% or more then it can be declared as "Zero Waste to Landfill".
- Landfill diversion can occur through recycling which can include glass, paper, metal, plastic, textile, or electronics (E-Waste), lead batteries etc.
- Organic Waste can be diverted to biological treatment through which the waste is reused. Another method is the thermal treatment (incineration) with the generation of power.
- Hazardous waste such as paint sludge, oily cotton waste can be diverted to coprocessing operation, which can be reused as a resource (fuel) for cement industries. It can be also recycled as raw material.
- Food waste generated at manufacturing plants are moved to the biogas plant for biogas generation. All the non-hazardous waste, which is generated inside the plant like metal, non-metal parts are being recycled.
- Implementing "Zero Waste to Landfill" program resulted in not only environmental benefit but also in business benefit. The Company started looking at all the Company's waste as a valuable resource and started converting it into wealth. This is also called Waste Circular Economy in which the Company's waste is used as a resource for someone.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details, in the following format [GRI 304-1]:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
-	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 304, GRI 413-1, GRI 303-1]:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA		NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, details of all such non-compliances, in the following format [GRI 2-27]:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information [GRI 303-3, GRI 303-4]:

(i) Name of the area		Jaipur		Mohali		Pithampur		Chennai		Total	
(ii) Nature of operations		Manufacturing		Manufacturing		Manufacturing		Manufacturing			
(iii) Water withdrawal, consumption and discharge in the following format:											
Parameter	Please specify unit	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)											
Surface water	kilolitres		-		-	-	-	-	-	0	0
Groundwater	kilolitres	4,197	3,643	2,58,547	1,97,631	-	-	-	-	2,62,744	2,01,274
Third-parties	kilolitres	18,699	25,469	750	824	53,460	30,625	1,41,240	1,19,950	2,14,149	1,76,868
Seawater / desalinated water	kilolitres	-		-		-	-	-		-	-
Others	kilolitres	-		-		-	-	21,542	27,228	21,542	27,228
Total volume of water withdrawal (in kilolitres)	kilolitres	22,896	29,112	2,59,297	1,98,455	53,460	30,625	1,62,782	1,47,178	4,98,435	4,05,369
Total volume of water consumption (in kilolitres)	kilolitres	22,896	29,112	2,59,297	1,98,455	53,460	30,625	1,62,782	1,47,178	4,98,435	4,05,369
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres	-								3.4	3.5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Water consumed / turnover adjusted for PPP)		-								69.64	71.9
Water intensity (optional) - the relevant metric may be selected by the entity	Kilolitres/ p	-								-	-
Water discharge by destination and level of treatment (in kilolitres)											
(i) Into Surface water	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(ii) Into Groundwater	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(i) Name of the area		Jaipur		Mohali		Pithampur		Chennai		Total	
(ii) Nature of operations		Manufacturing		Manufacturing		Manufacturing		Manufacturing			
(iii) Water withdrawal, consumption and discharge in the following format:											
Parameter	Please specify unit	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)											
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(iii) Into Seawater	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(iv) Sent to third-parties	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(v) Others	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	Kilolitres	-	-	-	-	-	-	-	-	-	-

The Company prioritises reducing its dependence on freshwater by investing in advanced wastewater recycling technologies and by fostering water-conscious behaviour at the workplace. At its Mohali facility, these efforts have resulted in an annual water savings of 4,450 KL. These initiatives reflect a deliberate effort to conserve water where it matters most and to operate responsibly in resource-constrained regions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

2. Please provide details of total Scope 3 emissions and its intensity, in the following format [GRI 305-3, GRI 305-4]:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,37,05,567*	9,45,16,227
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ per Crore rupees of turnover	849.77	811.41
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

* The rise in Scope 3 emissions is driven by an expansion in reporting coverage. During FY26, the Company included emissions from the Trucks and Buses business, a growing business area, which significantly contributed to the overall increase

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, details of the same as well as outcome of such initiatives, as per the following format [GRI 3-3]:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy - Group Captive solar	76 MWp Group Captive Solar Project was implemented for Maharashtra plants, which is expected to generate 100 million Units a year. The project was commissioned on 1st April 2022.	Reduction of GHG emissions & Reduction in energy costs
2	Adoption of renewable energy - Rooftop Solar	In past 4-5 years, 18 MWp rooftop solar is implemented in totality across the manufacturing sites of the Company.	Reduction of GHG emissions & Reduction in energy costs
3	Adoption of renewable energy – Windmill	The Company has implemented 6.3 MW windmills for captive consumption in Maharashtra (through own capex). In FY 2025-26, 35 MW Wind short-term power was consumed across the Company's locations in Maharashtra	Reduction of GHG emissions & Reduction in energy costs
4	Energy reduction	The Company has undertaken several targeted initiatives aimed at improving energy efficiency and reducing emissions: 1. Compressed Air Optimization: Replaced screw compressors with centrifugal compressors that are energy efficient and minimize maintenance costs, leading to 3% reduction in Kandivali plant use 2. Energy efficient Blowers: Conventional blower replaced with energy efficient blowers and optimized based on load requirement, leading to 25% reduction in energy consumption 3. Low temperature degrease chemical: Lowered temperature requirement for chemicals by 10 degrees, leading to 57% reduction in energy consumption from the equipment 4. Electronically Computed Blowers: Replaced centrifugal blower to reduce energy consumption of air handling units, leading to a 12% reduction in energy consumption 5. BLDC Fans: Replaced around 1700 air circulators/Fan with BLDC tech fans which saves more energy.	Reduction of GHG emissions & Reduction in energy costs
5	Wastewater recycling	Targeted for reducing the water consumption by eliminating, waste, arresting leakages, alternate processes. Waste Heat evaporator was implemented with Recycle RO system that reduces the dependency on freshwater and operated only with 50% less power than conventional ZLD. Freshwater consumption was reduced by 5%.	Reduction of freshwater consumption

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Waste Reduction	The Company has undertaken several targeted initiatives aimed at reducing waste and improving resource efficiency: 1. Sealant Dispensing System Optimization - Upgraded the conical follower plate to a flat follower plate, significantly reducing sealant residue (by 63%) and purging waste generated per barrel. 2. Extracted Oil Reuse in Metal Scrap Compaction – Achieved 98% oil recovery by implementation of a steel chip compaction process enabling efficient separation, purification, and reuse of extracted oil from metal scrap. Also, reduced oil spillage and transportation trips, with potential for deployment across plants. 3. Replaced standard clear-coat applicators (80–84% efficiency) with high-transfer-efficiency applicators, reducing overspray and improving material utilization (by 12%), leading to 15% reduction in VOC emissions 4. Implemented process modifications in packaging and module lines, including optimized purging intervals, shorter cycle times, and refined sensor height settings. Deployed across module and powerpack areas,	Reduction of operational waste and improvement in material efficiency
7	Optimizing plastic in packaging	Carton boxes are converted into re-usable packaging material with the help of a shredder. Due to this initiative, plastic packaging is eliminated. Additionally, plastic wrapping used in wheel rim packaging was replaced with durable, reusable covers that circulate back to suppliers after each use, eliminating single-use plastic in the process. Packaging for glass and other components was also shifted from conventional polyethylene to compostable plastic, supporting sustainable material substitution across the Auto Division.	These actions led to significant plastic waste reduction, full elimination of plastic in wheel-rim packaging, and conversion of 26% of the division's plastic use to compostable alternatives.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has prepared an Onsite Emergency Plan (OEP) / Disaster Control Plan (DCP). This emergency preparedness and response plan for manufacturing unit also includes all the risks and emergencies associated with manufacturing operations. The plan also contains processes towards its mitigation for these emergencies and this OEP plan is subject to regularly conducted mock drills. All these mock drills are scheduled as per the annual calendar. All the external as well as internal responsible stakeholders that are to be contacted in emergency situations are readily available with their respective contact numbers along with respective responsibility communication matrix.

All emergency contact numbers for nearby hospitals and applicable government agencies are provided in the OEP/DCP. Designated assembly points considering the safety of the given headcount on a day-to-day basis are mentioned in the plan. Duration of each mock drill is recorded, so as to increase the effectiveness and decrease the time during each iteration. Scenario analysis with high-risk priority number (RPN) emergency and maximum severity is conducted in presence of government authorities and Mutual Aid Response Group (MARG) to demonstrate effectiveness.

In addition to operational emergency preparedness, the Company has also conducted a climate risk assessment to identify physical and transition risks arising from climate change. This assessment helps in proactively identifying vulnerabilities that could impact operations—such as extreme weather events, regulatory shifts, or energy transition risks and mapping existing mitigation measures already in place.

To further strengthen overall risk resilience, the Company has implemented an IT Operations and Risk Management Policy, which outlines protocols to manage and recover from potential disruptions to IT infrastructure, cyber threats, and data breaches. This ensures business continuity and safeguards critical operations across digital platforms.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]**

There were no significant risks/concerns noticed during onsite supplier assessments with regards to adverse environmental impact.

The Company mitigates the risk of potential adverse impacts by requiring suppliers to comply with its Sustainable procurement policy and Supplier Code of Conduct. As a proactive measure, the company also conducts training and awareness programs on environmental impacts and sustainability as part of its broader ESG training initiatives.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]

The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct. M&M enforces an ESG-aligned Supplier Code of Conduct that expects suppliers to adhere to environmental regulations while actively advancing sustainable and responsible environmental practices.

The Company initiated environmental due diligence in FY 2023-24 which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY24. During FY 2025-26 ESG due diligence was conducted for 11.9% of suppliers, by value. No suppliers assessed during the year were found to have caused any significant adverse environmental impact.

The environmental due diligence of suppliers is aimed at strengthening environmental stewardship within the supply chain. It involves an assessment of impacts across areas such as resource consumption, regulatory compliance, and overall environmental performance. It also evaluates performance against key environmental parameters, including water and energy efficiency, hazardous material handling, and adherence to applicable environmental standards.

8. a. How many Green Credits have been generated or procured, a. By the listed entity

None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None

PRINCIPLE 7



BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	State
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Society of Indian Automobile Manufacturers (SIAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. [GRI 206-1, GRI 3-3]

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]:

The Company pursues an active Public Affairs agenda by engaging with a range of stakeholders across Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates to communicate its corporate position, address policy related issues that are relevant to its strategy and help build thought leadership.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1.	The Company engages with a range of stakeholders across Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates, to communicate its corporate position, provide feedback and address policy related issues relevant to its businesses. The Company's approach is guided by its Code of Conduct which requires maintaining ethical business standards, anti-bribery, and anti-corruption. Only authorised personnel can engage in commenting on political process or in policy debate.	Membership of leading industry associations such as CII, FICCI and ASSOCHAM and industry bodies such as SIAM; active participation in relevant Committees and Roundtables, stakeholder consultation and providing verbal and written proposals to Central and State Government departments. The Company operates with the principle of co-operating with Government, Chambers of Commerce and Trade Associations in matters concerning the industry, to promote, protect and enhance the Company's business interests.	No	NA	NA

PRINCIPLE 8



BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no social impact assessments of projects undertaken by the entity were required to be conducted as per applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no community group was rehabilitated and resettled for any project. Therefore, the question is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]

The Company has established a formal grievance redressal mechanism at each of its plant locations to ensure timely and effective resolution of concerns raised by the local community. A grievance register is maintained at the plant entrance gates, where community members can directly record their grievances.

Once a grievance is received, it is addressed in accordance with a defined escalation matrix, which typically includes the Plant Operations Head and the Human Resources Team, depending on the nature of the issue. The grievance is first assessed and resolved at the local plant level, ensuring quick and contextual redressal.

In cases where resolution at the plant level is not feasible or requires further intervention, the grievance is escalated to higher management levels as required. This structured approach enables transparency, accountability, and responsiveness to the concerns of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers [GRI 204-1]:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	9.7%	12%
Directly from within India	90.4%	88%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26*	FY 2024-25
Rural	0.7%	0.5%
Semi-urban	14.8%	23.4%
Urban	9.7%	8.5%
Metropolitan	74.8%	67.6%

(Location categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

*For the purpose of this disclosure, only wages paid to permanent employees and workers have been considered.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:

Details of negative social impact identified	Corrective action taken
NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no social impact assessments of projects undertaken by the entity were required to be conducted as per applicable laws.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:

S. No.	State	Aspirational Districts	Amount spent (In INR)
1	Andhra Pradesh	Visakhapatnam, Vizianagaram Y.S.R Kadapa	3,34,61,446.55
2	Assam	Barpeta, Dhubri, Goalpara	6,99,153.76
3	Bihar	Araria, Aurangabad, Banka, Begusarai, Gaya, Jamui, Katihar, Khagaria, Muzaffarpur, Nawada, Purnia, Sheikhpura, Sitamarhi	50,97,006.55
4	Chhattisgarh	Dantewada, Kanker, Kondagaon, Korba, Mahasamund, Narayanpur, Rajnandgaon	2,89,303.64
5	Gujarat	Dahod, Narmada	8,95,303.91
6	Haryana	Nuh (Mewat)	11,214.95
7	Himachal Pradesh	Chamba	99,480.00
8	Jammu And Kashmir	Baramulla, Kupwara	2,25,428.75
9	Jharkhand	Bokaro, Dumka, East Singhbhum, Garhwa, Giridih, Gumla, Hazaribagh, Khunti, Latehar, Palamu, Ramgarh, Ranchi, Sahibganj, West Singhbhum,	1,37,89,076.73
10	Karnataka	Raichur	1,09,57,144.29
11	Kerala	Wayanad	3,51,907.06
12	Madhya Pradesh	Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Vidisha	10,79,659.01
13	Maharashtra	Gadchiroli, Nandurbar, Dharashiv, Washim	7,64,716.10
14	Odisha	Balangir, Dhenkanal, Gajapati, Kalahandi, Kandhamal, Koraput, Malkangiri, Rayagada	26,81,065.68
15	Punjab	Firozpur, Moga	1,71,53,696.00
16	Rajasthan	Baran, Dholpur, Karauli, Sirohi	3,78,226.21
17	Tamil Nadu	Ramanathapuram, Virudhunagar	5,39,95,030
18	Telangana	Bhadradri Kothagudem	6,65,838.00
19	Uttar Pradesh	Bahraich, Balrampur, Chandauli, Chitrakoot, Fatehpur, Shrawasti Siddharth Nagar, Sonbhadra	17,52,41,180.38
20	Uttarakhand	Haridwar, Udham Singh Nagar	1,36,16,078.88

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) (b) From which marginalized/vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	NA	NA	NA	NA

Not Applicable since the Company does not own and has not acquired any intellectual property based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

Not Applicable since the Company does not own and has not acquired any intellectual property based on traditional knowledge.

6. Details of beneficiaries of CSR Projects [GRI 413-1, GRI 203-1]:

CSR Project*^	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Women Empowerment	3,07,499	71%
Water Management	41,244	73%
Promotion of Education & Scholarship	18,652	55%
Integrated Development	14,878	62%
Skill development	11,746	67%

* The company's CSR initiatives focus on empowering girls through education, enabling women through skill development, strengthening maternal and newborn healthcare, and promoting environmental conservation. Flagship programs include Project Nanhi Kali, supporting holistic development of girls from Grades 6–10; Kaabil, which enhances women's economic participation through employability, domain, and agri-skilling; and Jal Samriddhi, which advances community-led water conservation and climate-resilient water management. These initiatives are aligned with the UN SDGs, national CSR guidelines, and the company's ESG commitments.

^ CSR Projects have been consolidated into Themes

PRINCIPLE 9



BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]**

   The Mahindra Relationships Center (MRC) manages Toll free numbers, Social Media Platforms and an email address through which consumer can raise their complaints.

2. **Turnover of products/services as a percentage of turnover from all products/service that carry information about [GRI 417-1]:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following [GRI 418-1]:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	90	6	NA	0	0	NA
Other (Customer Complaints) *	99,195	2,016	NA	83,288	1,463	–

* We adopt a proactive approach to identifying and addressing customer complaints. The reported figures include both service- and sales-related complaints, contributing to the overall volume. In FY26, pre-sales have been excluded, as these primarily relate to enquiries and are not classified as complaints.

4. **Details of instances of product recalls on account of safety issues [GRI 416-2]:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. [GRI 2-23, GRI 3-3, GRI 418]**

   Yes, https://www.mahindra.com/investor-relations/policies-and-documents

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. [GRI 3-3]**

   Not Applicable

7. **Provide the following information relating to data breaches [GRI 418-1]:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NA

   c. **Impact, if any, of the data breaches**

      NA

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). [GRI 2-6]**

   Information on products and services of the entity can be accessed through: https://www.mahindra.com/mahindra-services-and-businesses

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]**

   A. Owner's manual is prepared and made available for every model & shared with the customer at the time of delivery. This manual gives information to the customers about responsible usage of the product. A few examples are given below:

      - Warranty Coverage
      - Roadside Assistance details
      - Scheduled Service – Free & Paid
      - Maintenance Scheduled Chart
      - Lubricants & Capacity
      - Use of Seat Belts & Child Restraint
      - Understanding Airbag function
      - Driving through water.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. [GRI 417-1]**

   Yes, product information is displayed over and above the requirements mandated by local laws. An owner's manual is created and made available for each product. This manual is provided to the customer at the time of delivery, offering comprehensive guidance for responsible product usage. Specifically, for tractors, installation takes place at the customer's site, where they are briefed on routine maintenance, important Do's and Don'ts, and given a detailed explanation of the Warranty and Service policies.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes

INDEPENDENT ASSURANCE STATEMENT

to the Board of Directors of Mahindra & Mahindra Limited, Mumbai.

Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, hereafter referred to as 'M&M Ltd or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for Financial Year (FY) 2025-26.

Boundary for the assessment covers the performance of M&M Ltd's operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of M&M Ltd across all locations in India for BRSR core attributes 5-9. For BRSR core attributes 1-4, the boundary is 27 manufacturing plants located India, 1 corporate office & 13 area offices.

Reporting Criteria and Standards

The disclosures have been prepared by M&M Ltd in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "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 January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.
As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of M&M Ltd. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.

- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing and to assess the uniformity in reporting processes and, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the Company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

M&M Ltd has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core attributes. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. M&M Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and M&M Ltd. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Chadha, Jas Sahib Singh Digitally signed by Chadha, Jas Sahib Singh Date: 2026.06.20 14:59:56 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.22 09:33:34 +05'30'
Jas Sahib Singh Chadha Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Ankita Parab, Chandan Sarkar, Suraiya Rahman, Sudharshan K, Varsha Bohiya	

20/06/2026, Bengaluru, India.

Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint - Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard *	Total Scope 1 emissions	MT of CO_2e	80,319
		Total Scope 2 emissions (market-based)	MT of CO_2e	2,41,210
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO_2e / Revenue from operations in ₹ Cr.	2.21
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2e / Revenue from operations in ₹ Cr. adjusted for PPP	44.92
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2e / Equivalent vehicles (Automotive Sector)	0.089
			MT of CO_2e / Equivalent number of tractors manufactured (Farm Sector)	0.073
			MT of CO_2e / Tonnes of packaging (Spares Business Unit)	0.102
2	Water footprint	Total water consumption	KL	30,50,611
		Water consumption intensity	KL / Revenue from operations in ₹ Cr.	20.96
			KL / Revenue from operations in ₹ Cr. adjusted for PPP	426.23
		Water intensity in terms of physical output	KL / Equivalent vehicles (Automotive Sector)	0.917
			KL / Equivalent number of tractors manufactured (Farm Sector)	0.641
			KL / Tons of packaging (Spares Business Units)	3.375
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	32,94,221
		% of energy consumed from renewable sources	In % terms	19.77%
		Energy intensity	GJ / Revenue from operations in ₹ Cr.	22.63
			GJ / Revenue from operations in ₹ Cr. adjusted for PPP	460.27
			GJ / Equivalent vehicles (Automotive Sector)	1.036
			GJ / Equivalent number of tractors manufactured (Farm Sector)	1.042
			GJ / Tons of packaging (Spares Business Units)	1.038
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	9,321
		E-waste (B)	MT	482
		Bio-medical waste (C)	MT	0.35
		Construction and demolition waste (D)	MT	455
		Battery waste (E)	MT	433
		Radioactive waste (F)	MT	0.00
		Hazardous waste (G):		
		Paint sludge	MT	2,491
		Phosphate sludge	MT	395
		ETP sludge	MT	1,513
		Other (Used oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	MT	8,296
		Non-hazardous waste (H):		
		Foundry sand	MT	70,417
		Metal scrap (Aluminum, MS, Copper, Steel, etc.)	MT	85,806
		Other (Cardboard, wood, food waste, etc.)	MT	32,503
		Total (A+B + C + D + E + F + G+ H)	MT	2,12,113
		Waste intensity per rupee of turnover from operations	MT / Revenue from operations in ₹ Cr.	1.46
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	29.64
		Waste intensity	Total waste generated in MT / Equivalent vehicles (Automotive Sector)	0.061
			Total waste generated in MT / Equivalent number of tractors manufactured (Farm Sector)	0.101
			Total waste generated in MT / Tons of packaging (Spares Business Units)	0.219
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	1,34,946
		(ii) Re-used	MT	53,575
		(iii) Other recovery operations	MT	2,584

		Total	MT	1,91,105
		Intensity (Waste Recycled Recovered / Total Waste generated)	%	90.10%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	2,582
		(ii) Landfilling	MT	18,426
		(iii) Other disposal operations	MT	0.00
		Total	MT	21,008
		Intensity (Waste Disposed / Total Waste generated)	%	9.90%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.51%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees – 0 Workers – 0
			Total recordable work-related injuries	Employees – 0 Workers – 6
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees – 0 Workers – 0.07
			No. of fatalities	Employees – 0 Workers – 0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	8.46%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	29
			Complaints on POSH as a % of female employees / workers	0.27%
			Complaints on POSH upheld	16
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	9.7%
			Directly sourced from within India	90.4%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0.7%
			Semi-urban	14.8%
			Urban	9.7%
			Metropolitan	74.8%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	81
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0.07%
			Number of trading houses where purchases are made from	20
			Purchases from top 10 trading houses as % of total purchases from trading houses	95.7%
			Sales to dealers / distributors as % of total sales	96.2%
			Number of dealers / distributors to whom sales are made	4,480
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.9%
			Share of RPTs (as respective %age) in	
			Purchases	9.8%
			Sales	13.2%
			Loans & advances	108%
			Investments	16.7%

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC sixth assessment report. Scope 2 GHG emissions for India operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO2 per MWh.*

Annexure II - Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai, Maharashtra
2.	Manufacturing Plants (on-site)	Kandivali, Maharashtra; Igatpuri, Maharashtra; Nashik, Maharashtra - Automotive Sector Kandivali, Maharashtra; Nagpur, Maharashtra - Farm Division Swaraj Plant 1 & 2, Mohali, Punjab - Swaraj Division Kanhe, Maharashtra - Spares Business Unit Tamil Nadu, Chennai - Mahindra Research Valley

Financial Position at a Glance

Rupees crores

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Property, Plant and Equipment and Intangible Assets	**24,996**	23,556	21,568	19,761	20,167	18,137	14,404	12,502	10,988	9,811
Investments	**42,032**	35,468	29,207	27,087	24,204	21,783	19,938	22,016	20,583	17,908
Inventories	**10,306**	10,333	9,718	8,881	5,970	4,783	3,401	3,839	2,702	2,758
Trade Receivable/Debtors	**6,486**	5,726	4,568	4,042	3,039	2,203	2,999	3,946	3,173	2,939
Other Non Current/Current Assets	**36,783**	24,566	18,648	16,009	13,226	14,659	9,760	10,394	10,001	6,297
Borrowings and Lease liabilities	**1,653**	1,682	2,051	5,026	6,743	7,786	2,932	2,480	2,864	2,773
Non Current/Current Liabilities and Provisions	**43,173**	34,719	27,804	25,927	19,903	17,378	11,694	15,373	14,011	10,409
Deferred Tax Liabilities/ (Assets) (Net)	**1,451**	1,663	1,563	1,470	1,762	1,450	1,408	634	277	(255)
Equity Capital	**601**	600	600	599	598	597	597	596	595	297
Other Equity	**73,724**	60,985	51,692	42,758	37,600	34,354	33,871	33,613	29,699	26,489
Net Worth	**74,325**	61,585	52,291	43,357	38,198	34,951	34,468	34,209	30,294	26,786
Book Value Per Share (Rupees)	**618.33**	512.87	436.03	361.87	319.22	292.53	288.91	287.09	+ 254.59	451.23

+ Book Value Per Share is adjusted for Bonus Shares alloted in the ratio of 1:1 during December 2017.

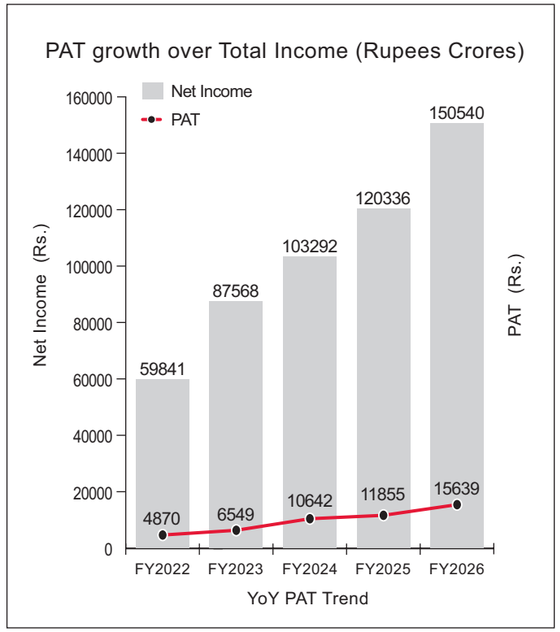
Summary of Operations

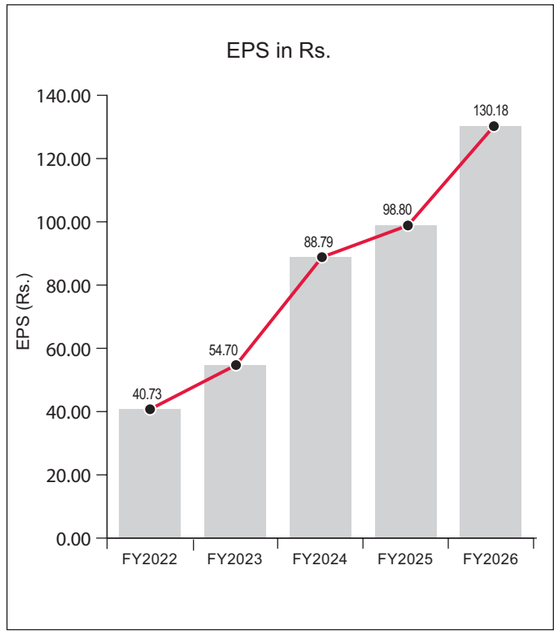
Rupees crores

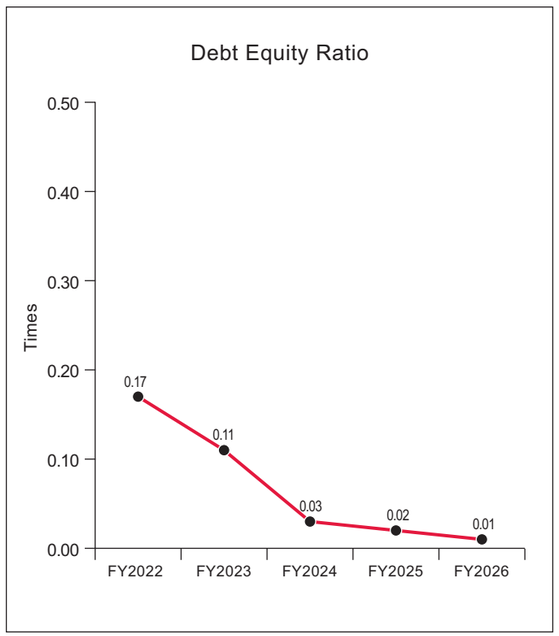
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Income	**1,50,540**	1,20,336	1,03,292	87,568	59,841	45,829	47,156	55,303	50,481	48,729
Materials	**1,10,766**	86,340	73,995	64,558	42,560	30,177	31,633	38,256	34,135	32,081
Excise Duty	**-**	-	-	-	-	-	-	-	759	3,330
Employee Benefits Expense	**5,290**	4,881	4,463	3,650	3,330	3,252	2,880	2,980	2,841	2,714
Finance Costs/Interest	**250**	250	140	273	226	396	113	113	112	160
Depreciation, amortisation and impairment expense	**4,293**	4,227	3,488	3,154	2,498	2,370	2,223	1,860	1,479	1,526
Loss from investment related to subsidiaries, associates and joint ventures	**677**	848	253	63	-	-	-	-	-	-
Other Expenses	**8,542**	8,140	7,494	6,310	4,869	4,244	5,177	5,738	5,487	4,743
Exceptional items	**(98)**	-	-	(1,430)	(209)	(3,087)	(2,014)	(30)	434	548
Profit before tax for the year	**20,624**	15,650	13,458	8,131	6,148	2,303	3,116	6,325	6,102	4,723
Tax for the year	**4,985**	3,795	2,815	1,582	1,278	1,319	1,785	1,529	1,746	1,080
Balance profit	**15,639**	11,855	10,642	6,549	4,870	984	1,331	4,796	4,356	3,643
Dividend (including tax thereon)	**#4,104**	3,146	2,624	2,021	1,436	1,088	292	1,187	1,055	925
Equity Dividend (%)	**660**	506	422	325	231	175	47	170	150	260
Earnings Per Share (Rupees)^	**130.18**	98.80	88.79	54.70	40.73	8.24	11.16	40.29	36.64	30.69
Vehicles produced/purchased (Units)	**9,84,583**	8,37,917	7,99,047	7,02,407	4,52,203	3,51,619	4,66,253	6,18,412	5,46,974	4,99,117
Vehicles sold (Units)	**9,95,526**	8,46,661	7,80,475	6,98,456	4,65,601	3,48,621	4,71,141	6,07,548	5,48,508	5,06,624
Tractors produced (Units)	**5,21,945**	4,26,446	3,71,936	4,15,832	3,55,299	3,49,262	2,95,126	3,35,519	3,15,759	2,72,308
Tractors sold (Units)	**5,21,203**	4,20,636	3,74,955	4,03,981	3,50,981	3,51,431	2,98,927	3,27,033	3,17,531	2,63,177

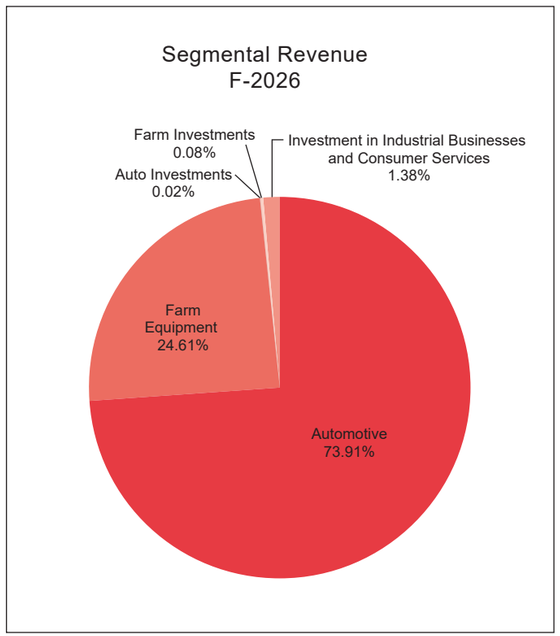
^ Adjusted for Bonus Shares alloted in the ratio of 1:1 during December 2017.
# Proposed Dividend

Financial Highlights









STANDALONE ACCOUNTS

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra & Mahindra Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of certain long-term investments in subsidiaries, joint ventures and associates

See Note 2(d)(iv) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has long-term investments in subsidiaries, joint ventures and associates (collectively "the investments") aggregating Rs. 27,547.10 crores as at 31 March 2026. The Company records the investments at cost less any provision for impairment loss. Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of certain investments. Investments where an indication based on these factors exists, are tested for impairment at the end of the reporting period. The Company determines the recoverable value of such investments and compares it to its carrying amount to determine impairment loss. The recoverable value is determined basis following key assumptions: • projected future cash inflows; • expected growth rate; discount rate; terminal growth rate; • comparison of price and market multiples The recoverable amount, which is the higher of the market value or Value In Use (VIU) or fair value less costs of disposal of such investments (FVLCD), is estimated and the impairment loss, if any, is recognised in the statement of profit and loss and carrying amount of investments is reduced to its recoverable amount. The impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.	Our audit procedures included: • Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models; • Obtained an understanding of various external factors impacting the recoverable value of the respective investment as at the end of the reporting period; • Involved valuation specialists, as applicable, to evaluate the appropriateness of the valuation models used, assumptions such as the discount rates used in VIU calculations and comparable companies considered in the FVLCD model; • Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs and growth rates by comparing these inputs with externally derived data, past performances, consistency with the Board approved investment plans and knowledge of the industry; • Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and • Assessed the adequacy of disclosures on key judgements, assumptions and quantitative data with respect to impairment losses.

Impairment assessment of intangible assets under development in the Automotive Cash Generating Unit (CGU)

See Note 2(d)(iv) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has identified its Automotive business segment as a separate CGU ('Auto CGU'). The Company holds intangible assets under development and tests its Auto CGU for impairment at least annually. For the purpose of the impairment test, the Company determines recoverable value of the Auto CGU which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects. On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss. Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of the Auto CGU and management's plan for specific projects under development. This annual impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models; • Involved valuation specialists as applicable, to evaluate the appropriateness of the valuation models including assumptions such as the discount rates used in VIU calculations; • Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs, inflation and growth rates by comparing these inputs with past performances, consistency with the Board of Director's approved plans and knowledge of the industry; • Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and • Evaluated the stage of development of the intangible assets under development, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited (contd.)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 01 April 2026 and 02 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 40 to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156
ICAI UDIN : 26113156QNFUYI1461

Place : Mumbai
Date : 05 May, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, plant and equipment are verified once in three years. In accordance with this programme, no property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantee and granted unsecured loans, to companies and other parties in respect of which the requisite information is as below. The Company has not made investments, provided guarantees and granted loans in firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Rs in crores

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	-	2,236.00
Joint ventures*	-	434.15
Associates*	-	#20.00
Others*	-	4.40
Balance outstanding as at balance sheet date		
Subsidiaries*	-	1,271.00
Joint ventures*	-	334.15
Associates*	-	-
Others*	-	24.40

* As per the Companies Act, 2013

\# Associate upto 26 December 2025

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	24.12	A.Y. 2012-2013, A.Y. 2018-2019, A.Y. 2019-2020, A.Y. 2020-2021, A.Y. 2021-2022, A.Y. 2023-2024	Assessing Officer
		2,619.16	A.Y. 2014-2015, A.Y. 2016-2017, A.Y. 2017-2018, A.Y. 2018-2019, A.Y. 2020-2021, A.Y. 2021-2022, A.Y. 2022-2023 and A.Y. 2023-2024	CIT(A)
		314.81	A.Y. 2021-2022	Income Tax Appellate Tribunal

Name of the statute	Nature of the dues	Amount (Rs. in crores)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of Excise	2.52	2007-2009	Appellate Authority-Commissioner
		174.59	1991-1992, 2006-2007, 2012-2018	Appellate Authority -Tribunal
		6.18	2006-2010	High Court
		2,046.37	2007-2017	Supreme Court
Sales Tax and Value Added Tax	Sales Tax	137.37	2007-2017	Appellate Authority-Commissioner
		176.22	1990-1993 1995-1996 2002-2003 2006-2017	Appellate Authority-Tribunal Level
		153.44	2005-2014	High Court
Finance Act, 1994	Service Tax	12.77	2012-2018	Appellate Authority-Tribunal
		38.24	2007-2012	Supreme Court
Customs Act, 1962	Duty of Customs	1.69	2017-2020	Appellate Authority-Commissioner
		126.19	1990-1994 and 2018-2026	Appellate Authority-Tribunal
		7.79	1996-2001	Supreme Court
GST Act, 2017	Goods and Service Tax	256.66	2017-2026	Appellate Authority-Commissioner
		35.82	2017-2023	Appellate Authority-Tribunal
		18.80	2017-2019	High Court

* Net of amounts paid under protest (where applicable)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156
ICAI UDIN : 26113156QNFUYI1461

Place : Mumbai
Date : 05 May, 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra & Mahindra Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156
ICAI UDIN : 26113156QNFUYI1461

Place : Mumbai
Date : 05 May, 2026

Balance Sheet | as at 31st March, 2026

Rupees crores

	Note No.	2026	2025
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**16,715.80**	15,961.68
Capital work-in-progress	5	**1,688.87**	1,763.19
Goodwill		**23.19**	23.19
Other Intangible assets	6	**2,949.41**	3,666.43
Intangible assets under development	7	**3,618.87**	2,141.40
Financial assets			
(i) Investments	8	**27,547.10**	22,378.60
(ii) Loans	9	**341.18**	2,426.13
(iii) Other financial assets	10	**5,761.21**	1,576.48
Income tax assets (net)		**935.62**	1,046.23
Other non-current assets	11	**1,666.93**	1,001.68
		61,248.18	51,985.01
CURRENT ASSETS			
Inventories	12	**10,305.86**	10,333.34
Financial assets			
(i) Investments	8	**14,484.55**	13,089.45
(ii) Trade receivables	13	**6,485.75**	5,725.57
(iii) Cash and cash equivalents	14	**760.78**	1,264.39
(iv) Bank balances other than cash and cash equivalents	15	**17,719.13**	9,526.16
(v) Loans	9	**2,150.52**	1,169.49
(vi) Other financial assets	10	**3,062.15**	2,369.03
Other current assets	11	**4,222.63**	4,186.47
Assets held for sale	4(a)	**163.13**	–
		59,354.50	47,663.90
TOTAL ASSETS		**1,20,602.68**	99,648.91
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	**601.02**	600.39
Other equity		**73,724.14**	60,984.71
		74,325.16	61,585.10
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	18	**526.54**	1,055.90
(ii) Lease liabilities		**411.73**	390.49
(iii) Other financial liabilities	19	**528.76**	610.19
Provisions	20	**1,800.01**	1,425.74
Deferred tax liabilities (net)	21	**1,451.03**	1,662.88
Other non-current liabilities	22	**1,121.95**	838.82
		5,840.02	5,984.02
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	18	**529.55**	79.15
(ii) Lease liabilities		**185.64**	156.25
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	23	**533.19**	536.38
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23	**28,966.71**	22,869.39
(iv) Other financial liabilities	19	**2,138.21**	1,879.70
Other current liabilities	22	**6,335.38**	5,152.40
Provisions	20	**979.61**	843.15
Current tax liabilities (net)		**769.21**	563.37
		40,437.50	32,079.79
TOTAL EQUITY AND LIABILITIES		**1,20,602.68**	99,648.91

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M.P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4164)

Mumbai, 5th May, 2026

Statement of Profit and Loss | for the year ended 31st March, 2026

Rupees crores

	Note No.	2026	2025
INCOME			
Revenue from operations	24	**1,45,575.77**	1,16,483.68
Income from investments related to subsidiaries, associates and joint ventures	25	**2,189.58**	2,140.85
Income from Operations		**1,47,765.35**	1,18,624.53
Other income	26	**2,774.94**	1,711.87
Total income		**1,50,540.29**	1,20,336.40
EXPENSES			
Cost of materials consumed	27	**1,04,783.50**	81,822.23
Purchases of stock-in-trade		**5,270.49**	4,583.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	**712.00**	(65.54)
Employee benefits expense	29	**5,290.29**	4,881.48
Finance costs	30	**249.58**	250.47
Depreciation, amortisation and impairment expense	31	**4,292.68**	4,226.78
Loss from investments related to subsidiaries, associates and joint ventures	32	**677.31**	847.91
Other expenses	33	**8,542.04**	8,139.55
Total Expenses		**1,29,817.89**	1,04,686.28
Profit before exceptional items and tax		**20,722.40**	15,650.12
Exceptional items	35	**(98.19)**	–
Profit before tax		**20,624.21**	15,650.12
Tax Expense			
Current tax	21	**(5,171.10)**	(3,678.11)
Deferred tax	21	**185.82**	(117.05)
Profit for the year		**15,638.93**	11,854.96
Other comprehensive income / (loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		**(68.79)**	(82.71)
(b) Equity instruments through other comprehensive income		**(0.49)**	(6.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**17.31**	20.51
B. (i) Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income		**(9.87)**	13.63
(b) Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge		**(24.82)**	(0.84)
(ii) Income tax relating to items that will be reclassified to profit or loss		**8.72**	(3.22)
Total other comprehensive income / (loss)		**(77.94)**	(58.72)
Total comprehensive income for the year		**15,560.99**	11,796.24
Earnings per equity share:			
(Face value Rs. 5/- per share) (Rupees)			
Basic	36	**130.18**	98.80
Diluted	36	**129.76**	98.45

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
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Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4164)

Mumbai, 5th May, 2026

Statement of Changes in Equity | for the year ended 31st March, 2026

(A) Equity Share Capital

Rupees crores

	2026	2025
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	**600.39**	599.62
Add: Allotment of shares by M&M ESOP Trust to Employees	**0.63**	0.77
Balance as at the end of the year	**601.02**	600.39

(B) Other Equity

Rupees crores

Particulars	Reserves and Surplus						Items of other comprehensive income			Total
	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Share Option Outstanding Account	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges [Note 40(ii)]	
As at 1st April, 2025	**450.15**	**2,913.16**	**1,753.39**	**50.64**	**308.32**	**55,569.37**	**7.71**	**(70.84)**	**2.81**	**60,984.71**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**15,638.93**	**–**	**–**	**–**	**15,638.93**
Other Comprehensive Income / (Loss)	**–**	**–**	**–**	**–**	**–**	**(51.48)**	**(7.39)**	**(0.49)**	**(18.58)**	**(77.94)**
Total Comprehensive Income / (loss) for the year	**–**	**–**	**–**	**–**	**–**	**15,587.45**	**(7.39)**	**(0.49)**	**(18.58)**	**15,560.99**
Dividend paid on Equity Shares	**–**	**–**	**–**	**–**	**–**	**(3,146.13)**	**–**	**–**	**–**	**(3,146.13)**
Exercise of employee stock options	**–**	**124.67**	**–**	**–**	**(124.67)**	**–**	**–**	**–**	**–**	**–**
Allotment of bonus shares by M&M ESOP Trust to Employees	**–**	**(0.31)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(0.31)**
On account of employee stock options lapsed	**–**	**–**	**2.10**	**–**	**(2.10)**	**–**	**–**	**–**	**–**	**–**
Share based payment to employees	**–**	**–**	**–**	**–**	**324.88**	**–**	**–**	**–**	**–**	**324.88**
As at 31st March, 2026	**450.15**	**3,037.52**	**1,755.49**	**50.64**	**506.43**	**68,010.69**	**0.32**	**(71.33)**	**(15.77)**	**73,724.14**

(B) Other Equity (contd.)

Rupees crores

	Reserves and Surplus						Items of other comprehensive income			Total
	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Share Option Outstanding Account	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges [Note 40 (ii)]	
As at 1st April, 2024	450.15	2,805.22	1,750.13	50.64	298.76	46,400.46	(2.49)	(64.75)	3.44	51,691.56
Profit for the year	–	–	–	–	–	11,854.96	–	–	–	11,854.96
Other Comprehensive Income / (Loss)	–	–	–	–	–	(62.20)	10.20	(6.09)	(0.63)	(58.72)
Total Comprehensive Income / (Loss) for the year	–	–	–	–	–	11,792.76	10.20	(6.09)	(0.63)	11,796.24
Dividend paid on equity shares	–	–	–	–	–	(2,623.85)	–	–	–	(2,623.85)
Exercise of employee stock options	–	108.32	–	–	(108.32)	–	–	–	–	–
Allotment of bonus shares by M&M ESOP Trust to Employees	–	(0.38)	–	–	–	–	–	–	–	(0.38)
On account of employee stock options lapsed	–	–	3.26	–	(3.26)	–	–	–	–	–
Share based payment to employees	–	–	–	–	121.14	–	–	–	–	121.14
As at 31st March, 2025	450.15	2,913.16	1,753.39	50.64	308.32	55,569.37	7.71	(70.84)	2.81	60,984.71

Remeasurement loss (net) on defined benefit plans **Rs. 51.48 crores** (2025 : Rs. 62.20 crores) has been recognised during the year as part of Retained earnings.

(C) Description of the nature and purpose of Other Equity:

(i) **Capital reserve:** Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.

(ii) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

(iii) **General reserve:** General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(iv) **Retained earnings:** Retained earnings comprises of accumulated balance of profits / (losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

(v) **Debenture redemption reserve:** Debenture redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

(vi) **Share option outstanding account:** Share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Notes:

a) The Company has reduced the Share capital by **Rs. 10.37 crores** (2025: Rs. 10.69 crores) and Securities premium by **Rs. 182.94 crores** (2025: Rs. 182.94 crores) for the **2,07,44,414** shares of Rs. 5 each (2025: 2,13,72,521 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.

b) The Share capital of the Company has also been reduced and the Securities premium increased by **Rs. 10.38 crores** (2025: Rs. 10.69 crores) for the **2,07,44,413** bonus shares of Rs. 5 each (2025: 2,13,72,521 bonus shares of Rs. 5 each) issued by the Company in December, 2017 to the M&M ESOP Trust but not yet transferred by the M&M ESOP Trust to the employees.

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M.P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4164)

Mumbai, 5th May, 2026

Statement of Cash Flows | for the year ended 31st March, 2026

Rupees crores

	2026	2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**20,722.40**	15,650.12
Adjustments for:		
Depreciation, amortisation and impairment expense	**4,292.68**	4,226.78
(Gain) / Loss on foreign exchange fluctuations (net)	**(155.76)**	37.83
Dividend on investment and interest income	**(3,343.75)**	(2,971.49)
Gain arising on financial assets/liabilities measured at fair value (net)	**(738.28)**	(132.60)
Gain arising on sale of non-current investments (net)	**(549.31)**	(116.80)
Impairment provisions for non-current investment	**668.37**	775.84
Finance costs	**249.58**	250.47
Equity-settled share-based payment expenses	**297.91**	105.87
Loss / (Gain) on property, plant and equipment sold / scrapped / written off (net)	**5.85**	(269.53)
	727.29	1,906.37
Operating profit before working capital changes	**21,449.69**	17,556.49
Changes in:		
Trade and other receivables	**(1,636.91)**	(2,831.17)
Inventories	**27.48**	(615.30)
Trade and other payables and provisions	**7,787.81**	6,048.72
	6,178.38	2,602.25
Cash generated from operations	**27,628.07**	20,158.74
Income taxes paid (net)	**(4,869.58)**	(3,541.54)
Net Cash Flow from Operating Activities	**22,758.49**	16,617.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire property, plant and equipment and intangible assets	**(6,307.85)**	(5,114.92)
Proceeds from sale of property, plant and equipment and intangible assets	**229.30**	466.04
Payments to acquire non-current investments in subsidiaries	**(6,370.30)**	(2,667.86)
Payments to acquire non-current investments in associates	**(27.49)**	—
Payments to acquire non-current investments in joint ventures	**(36.00)**	(123.62)
Proceeds from sale of non-current investments in subsidiaries, associates, joint ventures	**259.84**	137.38
Payments to acquire other non-current investments	**(28.13)**	(1.96)
Proceeds from sale of certain non-current investments	**972.91**	26.91
Payments to acquire current investments	**(70,983.94)**	(57,418.95)
Proceeds from sale of current investments	**70,048.55**	53,314.39
Bank deposits placed (including earmarked balances and margin account with banks)	**(22,974.90)**	(9,238.97)
Bank deposits matured (including earmarked balances and margin account with banks)	**11,168.62**	5,119.09
Interest received	**1,240.73**	773.20
Dividends received	**1,771.47**	1,824.80
Loans/Inter-corporate deposits given	**(2,980.15)**	(4,238.90)
Loans/Inter-corporate deposits refunded	**4,284.28**	3,269.35
Net Cash Flow used in Investing Activities	**(19,733.06)**	(13,874.02)

Statement of Cash Flows (contd.)

Rupees crores

	2026	2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	**(79.15)**	(450.03)
Repayment of lease liabilities (including interest)	**(198.42)**	(167.06)
Dividends paid (including payment of unclaimed dividend)	**(3,141.85)**	(2,619.62)
Interest, commitment and finance charges paid	**(109.64)**	(118.13)
Net Cash Flow used in Financing Activities	**(3,529.06)**	(3,354.84)
Net Decrease in Cash and Cash Equivalents (A+B+C)	**(503.63)**	(611.66)
Cash and Cash Equivalents at the Beginning of the Year	**1,264.39**	1,876.03
Unrealised gain on foreign currency cash and cash equivalents	**0.02**	0.02
Cash and Cash Equivalents at the End of the Year [refer note 14]	**760.78**	1,264.39

Note:

The above Statement of Cash Flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
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Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4164)

Mumbai, 5th May, 2026

Notes to the Standalone Financial Statements | for the year ended 31st March, 2026

1. General information

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in India. The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. The Company's privately placed Non-Convertible Debentures (NCDs) are listed on the Debt Segment of BSE.

2. Material accounting policy information

(a) Statement of compliance and basis of preparation and presentation

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 5th May, 2026.

(b) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values in accordance with Ind AS.

(c) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty, critical judgments and assumptions at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of the below:

(i) Useful lives of property, plant and equipment and other intangible assets - refer note 2(e) and 2(f).
(ii) Provision for product warranties - refer note 2(q) and note 20.
(iii) Fair value of financial assets, liabilities and investments - refer note 40(f).
(iv) Impairment of tangible and intangible assets including investments - refer note 2(g).
(v) Classification of investment as subsidiary, associate or joint venture - refer note 2(j).
(vi) Recoverability of deferred tax asset on unabsorbed losses - refer note 2(p) and note 21.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

2. Material accounting policy information (contd.)

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
(i) Certain items of Plant and Equipment	2 - 25 years as the case may be
(ii) Buildings (Roads)	15 years
(iii) Vehicles	5 years

(f) Other Intangible assets

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

Intangible assets

Intangible assets are initially recognised at cost.

Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets are amortised over the estimated period of benefit as below:

Asset Class	Useful lives
(i) Development expenditure	3-5 years
(ii) Brand licences	30 years
(iii) Computer software	3 years
(iv) Others (excluding Transferable Development Rights (TDRs)	10 years

The amortisation period for intangible assets are reviewed annually and changes in expected useful lives are treated as changes in estimates.

(g) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, intangible assets and investments in subsidiaries, associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill and other intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the assets may be impaired.

(h) Inventories

Inventories are carried at cost or net realisable value whichever is lower. Cost is determined on the basis of the weighted average method and comprises of all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(i) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy (k) on Derivative Financial Instruments and Hedge Accounting).

2. Material accounting policy information (contd.)

(j) Investments in subsidiaries, associates and joint ventures

The Company assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment.

The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at

- Amortised cost - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
- Fair Value through Profit or Loss (FVTPL)

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristic of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.

A financial asset not classified as measured at amortised cost or FVTOCI is measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

For equity investments other than investments in subsidiaries, associates and joint ventures, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated to be measured at Cost or FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows from financial asset in a manner that substantially all the risks and rewards of ownership of the asset are transferred to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing/other financial liabilities.

2. Material accounting policy information (contd.)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments/highly probable forecast transactions are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables and loans, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(l) Revenue Recognition

Sale of goods or services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income/expense, as applicable.

Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Material accounting policy information (contd.)

(m) Government Grants

The Company, directly or indirectly through a consortium of Mahindra Group companies, is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. Government grants that are capital in nature, are reduced from the cost of an asset and are recognised in profit or loss on a systematic basis over the useful life of the asset.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(n) Employee Benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid/payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Company/Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of income earned by the Trust and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company and the same is recognised in profit or loss. The remeasurement based on actuarial valuation is recognised through Other Comprehensive Income (OCI).

Gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method.

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

(o) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Income taxes

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

2. Material accounting policy information (contd.)

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Company's obligation. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(r) Leases

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

(s) Business Combination

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

(t) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 1st April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in standalone financial statements.

4. Property, plant and equipment

Property, plant and equipment comprise of owned and right-of-use assets that do not meet the definition of Investment property.

Rupees crores

Particulars	2026	2025
(a) Owned assets	**15,624.02**	14,891.06
(b) Right-of-use assets	**1,091.78**	1,070.62
Total	**16,715.80**	15,961.68

(a) Owned assets

Rupees crores

Particulars	Land - freehold	Buildings *	Plant and equipment	Office equipment	Furniture and fixtures	Aircraft	Vehicles	Total
Cost								
Balance as at 1st April, 2024	323.95	4,810.05	23,472.32	247.51	272.46	57.22	324.01	29,507.52
Additions / Transfer from capital work-in-progress during the year	—	716.72	3,419.59	28.84	18.76	—	17.61	4,201.52
Disposals during the year	(1.52)	(25.27)	(364.51)	(32.48)	(18.51)	(57.22)	(93.95)	(593.46)
Balance as at 31st March, 2025	322.43	5,501.50	26,527.40	243.87	272.71	—	247.67	33,115.58
Balance as at 1st April, 2025	**322.43**	**5,501.50**	**26,527.40**	**243.87**	**272.71**	**—**	**247.67**	**33,115.58**
Additions / Transfer from capital work-in-progress during the year	**41.07**	**318.13**	**2,966.53**	**22.91**	**15.37**	**—**	**15.78**	**3,379.79**
Disposals during the year	**(0.02)**	**(27.09)**	**(462.87)**	**(11.62)**	**(13.99)**	**—**	**(85.98)**	**(601.57)**
Capital subsidy	**—**	**(59.77)**	**—**	**—**	**—**	**—**	**—**	**(59.77)**
Reclassified to Assets held for sale	**(163.13)**	**—**	**—**	**—**	**—**	**—**	**—**	**(163.13)**
Balance as at 31st March, 2026	**200.35**	**5,732.77**	**29,031.06**	**255.16**	**274.09**	**—**	**177.47**	**35,670.90**
Accumulated depreciation and impairment								
Balance as at 1st April, 2024	—	1,402.27	14,430.66	198.36	208.73	51.34	253.52	16,544.88
Depreciation expense for the year	—	164.07	1,979.94	15.92	13.23	1.92	24.09	2,199.17
Disposals during the year	—	(9.18)	(336.02)	(28.86)	(17.22)	(53.26)	(74.99)	(519.53)
Balance as at 31st March, 2025	—	1,557.16	16,074.58	185.42	204.74	—	202.62	18,224.52
Balance as at 1st April, 2025	**—**	**1,557.16**	**16,074.58**	**185.42**	**204.74**	**—**	**202.62**	**18,224.52**
Depreciation expense for the year	**—**	**178.95**	**2,107.51**	**19.57**	**12.02**	**—**	**14.14**	**2,332.19**
Disposals during the year	**—**	**(6.84)**	**(410.29)**	**(9.99)**	**(12.77)**	**—**	**(69.94)**	**(509.83)**
Balance as at 31st March, 2026	**—**	**1,729.27**	**17,771.80**	**195.00**	**203.99**	**—**	**146.82**	**20,046.88**
Net carrying amount								
Net carrying amount as at 31st March, 2025	322.43	3,944.34	10,452.82	58.45	67.97	—	45.05	14,891.06
Net carrying amount as at 31st March, 2026	**200.35**	**4,003.50**	**11,259.26**	**60.16**	**70.10**	**—**	**30.65**	**15,624.02**

Notes:

a) Buildings include **Rs. * crores** (2025: Rs. * crores) being the value of shares in co-operative housing societies.

* denotes amounts less than Rs. 50,000.

4. Property, plant and equipment (contd.)

(b) Right-of-use assets

Rupees crores

Particulars	Land	Buildings	Vehicles	Plant and equipment	Total
Cost					
Balance as at 1st April, 2024	654.51	137.69	470.01	82.71	1,344.92
Additions during the year	15.04	44.15	169.64	7.60	236.43
Deductions during the year	—	(41.59)	(46.36)	(0.30)	(88.25)
Balance as at 31st March, 2025	669.55	140.25	593.29	90.01	1,493.10
Balance as at 1st April, 2025	**669.55**	**140.25**	**593.29**	**90.01**	**1,493.10**
Additions during the year	**1.86**	**38.57**	**170.30**	**11.01**	**221.74**
Deductions during the year	**—**	**(16.03)**	**(59.94)**	**(0.89)**	**(76.86)**
Balance as at 31st March, 2026	**671.41**	**162.79**	**703.65**	**100.13**	**1,637.98**
Accumulated depreciation and impairment					
Balance as at 1st April, 2024	35.69	79.75	180.78	22.37	318.59
Depreciation expense for the year	11.28	28.31	113.03	12.86	165.48
Deductions during the year	—	(32.71)	(28.76)	(0.12)	(61.59)
Balance as at 31st March, 2025	46.97	75.35	265.05	35.11	422.48
Balance as at 1st April, 2025	**46.97**	**75.35**	**265.05**	**35.11**	**422.48**
Depreciation expense for the year	**12.50**	**25.59**	**133.72**	**14.96**	**186.77**
Deductions during the year	**—**	**(14.93)**	**(47.26)**	**(0.86)**	**(63.05)**
Balance as at 31st March, 2026	**59.47**	**86.01**	**351.51**	**49.21**	**546.20**
Net carrying amount					
Net carrying amount as at 31st March, 2025	622.58	64.90	328.24	54.90	1,070.62
Net carrying amount as at 31st March, 2026	**611.94**	**76.78**	**352.14**	**50.92**	**1,091.78**

5. Capital-work-in progress (CWIP)

Rupees crores

Particulars	2026	2025
Balance at the beginning of the year	**1,763.19**	1,852.54
Additions during the year	**3,365.81**	4,201.50
Interest capitalisation	**21.03**	40.66
Transfer to property, plant and equipment	**(3,379.79)**	(4,201.52)
Deletions during the year	**—**	(0.89)
Impairment losses during the year	**(81.37)**	(129.10)
Balance at the end of the year	**1,688.87**	1,763.19

5. Capital-work-in progress (CWIP) (contd.)

Ageing of capital-work-in progress

Rupees crores

Particulars	Amount in Capital-work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026					
Projects in progress	**1,555.17**	**111.38**	**19.69**	**2.63**	**1,688.87**
Total	**1,555.17**	**111.38**	**19.69**	**2.63**	**1,688.87**
As at 31st March, 2025					
Projects in progress	1,611.29	134.32	7.81	9.77	1,763.19
Total	**1,611.29**	**134.32**	**7.81**	**9.77**	**1,763.19**

6. Other intangible assets

Rupees crores

Particulars	Development expenditure	Brand licences	Computer software	Others	Total
Cost					
Balance as at 1st April, 2024	8,904.05	134.05	148.72	145.03	9,331.85
Additions / Transfer from Intangible assets under development during the year	1,435.70	—	18.53	—	1,454.23
Deductions during the year	(1,836.46)	—	(0.27)	(28.55)	(1,865.28)
Balance as at 31st March, 2025	8,503.29	134.05	166.98	116.48	8,920.80
Balance as at 1st April, 2025	**8,503.29**	**134.05**	**166.98**	**116.48**	**8,920.80**
Transfer from Intangible assets under development during the year	**941.06**	**0.43**	**33.54**	**—**	**975.03**
Deductions during the year	**(413.04)**	**—**	**(1.66)**	**—**	**(414.70)**
Balance as at 31st March, 2026	**9,031.31**	**134.48**	**198.86**	**116.48**	**9,481.13**
Accumulated amortisation and impairment					
Balance as at 1st April, 2024	5,276.89	38.65	107.68	116.22	5,539.44
Amortisation expense for the year	1,521.58	4.31	25.73	0.04	1,551.66
Deductions during the year	(1,836.46)	—	(0.27)	—	(1,836.73)
Balance as at 31st March, 2025	4,962.01	42.96	133.14	116.26	5,254.37
Balance as at 1st April, 2025	**4,962.01**	**42.96**	**133.14**	**116.26**	**5,254.37**
Amortisation expense for the year	**1,604.45**	**4.31**	**30.51**	**0.04**	**1,639.31**
Impairment losses during the year	**52.26**	**—**	**—**	**—**	**52.26**
Deductions during the year	**(413.04)**	**—**	**(1.18)**	**—**	**(414.22)**
Balance as at 31st March, 2026	**6,205.68**	**47.27**	**162.47**	**116.30**	**6,531.72**
Net carrying amount					
Net carrying amount as at 31st March, 2025	3,541.28	91.09	33.84	0.22	3,666.43
Net carrying amount as at 31st March, 2026	**2,825.63**	**87.21**	**36.39**	**0.18**	**2,949.41**

Note:
Others include trade marks, Transferable Development Rights ("TDR"), etc.

7. Intangible assets under development

Rupees crores

Particulars	2026	2025
Balance at the beginning of the year	**2,141.40**	1,910.44
Additions during the year	**2,399.34**	1,815.22
Interest capitalisation	**62.92**	45.97
Transfer to Intangible assets	**(975.03)**	(1,447.90)
Deletions during the year	**(8.98)**	(0.96)
Impairment losses during the year	**(0.78)**	(181.37)
Balance at the end of the year	**3,618.87**	2,141.40

Ageing of intangible assets under development

Rupees crores

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026					
Projects in progress	**2,571.44**	**355.79**	**257.92**	**433.72**	**3,618.87**
Total	**2,571.44**	**355.79**	**257.92**	**433.72**	**3,618.87**
As at 31st March, 2025					
Projects in progress	1,186.54	404.78	252.32	297.76	2,141.40
Total	**1,186.54**	**404.78**	**252.32**	**297.76**	**2,141.40**

8. Investments

A. Non-current investments

Particulars	Face Value Per Unit (Rupees)	2026 Number	2026 Rupees crores	2025 Number	2025 Rupees crores
Investments in Equity Instruments (fully paid-up, unless stated otherwise)					
Quoted					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Mahindra & Mahindra Financial Services Limited	2	**72,95,82,599**	**4,499.41**	64,43,99,987	2,846.87
Mahindra EPC Irrigation Limited	10	**1,51,44,433**	**77.75**	1,51,44,433	77.75
Mahindra Holidays & Resorts India Limited	10	**13,48,35,922**	**24.72**	13,48,35,922	24.72
Mahindra Lifespace Developers Limited	10	**11,18,05,708**	**1,275.18**	7,93,19,550	440.28
Mahindra Logistics Limited	10	**5,91,12,927**	**521.04**	4,18,12,257	41.81
Swaraj Engines Limited	10	**63,31,141**	**322.29**	63,31,141	322.29
SML Mahindra Limited (Formerly known as SML Isuzu Limited)	10	**85,33,726**	**564.77**	—	—
			7,285.16		3,753.72
(ii) In Associate Companies					
Equity shares					
Tech Mahindra Limited	5	**24,80,22,598**	**971.75**	24,80,22,598	971.75
Brainbees Solutions Limited	2	**4,50,41,821**	**351.13**	5,02,33,661	391.61
			1,322.88		1,363.36
(B) Designated and measured at FVTPL					
In Other Companies					
KG Mobility Co. Ltd. (listed on stock exchange outside India)	KRW 5,000	**—**	**—**	1,17,92,665	254.67
RBL Bank Limited	10	**—**	**—**	2,11,43,000	367.57
			—		622.24

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2026 Number	2026 Rupees crores	2025 Number	2025 Rupees crores
(C) Designated and measured at FVTOCI					
In Other Companies					
Equity shares			**1.76**		2.22
Preference shares			*		0.03
			1.76		2.25
Investments in Equity Instruments-Quoted (Total)			**8,609.80**		5,741.57
Unquoted					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Gromax Agri Equipment Limited	10	**59,73,218**	**4.29**	59,73,218	4.29
Kota Farm Services Limited	10	**2,73,420**	**–**	2,73,420	–
Mahindra & Mahindra Contech Limited	10	**35,000**	**0.04**	35,000	0.04
Mahindra Agri Solutions Limited	10	**12,74,42,973**	**443.38**	12,74,42,973	443.38
Mahindra and Mahindra South Africa (Proprietary) Limited	ZAR 1	**5,20,00,000**	**28.54**	5,20,00,000	28.54
Mahindra Automotive Australia Pty. Limited	AUD 1	**45,75,000**	**21.16**	45,75,000	21.16
Mahindra Automotive Mauritius Limited					
-Ordinary shares	EUR 1	**13,30,05,001**	**1,075.42**	13,30,05,001	1,075.42
-Ordinary shares	NA	*******	**1,379.65**	***	1,028.55
Mahindra Aerospace Private Limited	10	**1,01,09,27,684**	**1,205.49**	91,23,89,607	1,106.96
Mahindra Construction Company Limited	10	**9,00,000**	**–**	9,00,000	–
Mahindra Defence Systems Limited	10	**–**	**–**	1,67,23,655	292.95
Mahindra do Brasil Industrial Ltda.(quotas)	BRL 1	**6,09,10,950**	**97.80**	6,09,10,950	97.80
Mahindra Electric Automobile Limited	10	**4,30,83,18,199**	**6,950.49**	3,97,58,73,755	5,454.49
Mahindra eMarket Limited	10	**3,59,865**	**0.02**	3,59,865	0.02
Mahindra Holdings Limited	10	**2,70,53,71,700**	**2,705.37**	2,70,53,71,700	2,705.37
Mahindra Overseas Investment Company (Mauritius) Limited					
- Ordinary shares	US $ 1	**30,14,29,209**	**1,893.69**	30,14,29,209	1,893.69
- Ordinary shares	NA	**56,65,99,032**	**1,295.58**	38,60,43,477	1,017.97
Mahindra Sustainable Energy Private Limited	10	**12,82,55,200**	**128.26**	12,34,35,200	123.44
Mahindra Two Wheelers Europe Holdings S.a.r.l.:					
- Class A Shares	EUR 1	**1,49,00,000**	**188.71**	1,49,00,000	188.71
- Class B Shares	EUR 0.05	**1,60,00,00,000**	**633.90**	1,60,00,00,000	633.90
- Class C Shares	EUR 0.03	**53,33,33,300**	**135.16**	53,33,33,300	135.16
- Class D Shares	EUR 0.02	**1,65,00,00,000**	**286.35**	1,65,00,00,000	286.35
Mahindra USA Inc.					
- Class A Shares	US $ 0.25	**45,60,00,000**	**755.08**	45,60,00,000	755.08
- Class B Shares	US $ 0.16	**67,25,00,000**	**795.94**	67,25,00,000	795.94
Mahindra Accelo Limited	10	**2,71,00,007**	**710.71**	2,71,00,007	710.71
Mahindra Integrated Business Solutions Private Limited	10	**82,79,511**	**178.84**	82,79,511	178.84
Mitsubishi Mahindra Agricultural Machinery Co., Limited:					
- Equity share	NA	**1**	**42.53**	1	42.53
- Class A Shares	NA	**445**	**506.52**	3	149.06
M.I.T.R.A. Agro Equipments Private Limited	10	**2,63,126**	**89.02**	2,63,126	89.02
NBS International Limited	10	**4,45,50,476**	**45.30**	4,45,50,476	45.30

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2026 Number	2026 Rupees crores	2025 Number	2025 Rupees crores
Resurgence Solarize Urja Private Limited	10	**42,90,000**	**4.29**	25,94,800	2.59
Sampo Rosenlew Oy	NA	**–**	**–**	9,30,807	641.33
Officemartindia.com Limited	10	**7,49,997**	**–**	7,49,997	–
Mahindra Last Mile Mobility Limited	10	**90,10,50,000**	**901.05**	86,00,50,000	860.05
PSL Media & Communications Limited	5	**19,750**	**0.01**	–	–
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited	USD 1	**1,18,80,000**	**191.08**	–	–
Mahindra Advanced Technologies Limited	10	**1,36,11,60,400**	**436.13**	–	–
			23,129.80		20,808.64
(ii) In Associate Companies					
Equity shares					
PF Holdings B.V.	EUR 1	**2,63,36,050**	**254.05**	2,63,36,050	254.05
PSL Media & Communications Limited	–	**–**	**–**	19,750	0.01
Blue Planet Integrated Waste Solutions Limited	10	**–**	**–**	60,00,000	5.94
ReNew Sunlight Energy Private Limited	10	**1,60,74,000**	**16.07**	1,60,74,000	16.07
Gelos Solren Private Limited	10	**7,79,870**	**27.49**	–	–
			297.61		276.07
(iii) In Joint Venture Companies					
Equity shares					
Carnot Technologies Private Limited	10	**10,544**	**14.95**	10,544	14.95
Classic Legends Private Limited	10	**47,63,24,923**	**561.71**	45,27,95,511	525.71
Mahindra Ideal Lanka (Private) Limited	LKR 1000	**–**	**–**	1,75,000	6.79
Smartshift Logistics Solutions Private Limited	10	**2,77,68,400**	**71.56**	2,77,68,400	71.56
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited	USD 1	**–**	**–**	67,71,600	123.62
			648.22		742.63
Preference shares (classified as equity instruments)					
Compulsorily Convertible Cumulative Preference shares: Carnot Technologies Private Limited					
- Series A	100	**6,663**	**5.77**	6,663	5.77
- Series B	100	**2,298**	**3.00**	2,298	3.00
- Series C	100	**1,613**	**2.50**	1,613	2.50
- Seed	100	**4,480**	**5.85**	4,480	5.85
Compulsorily Convertible Cumulative Participating Preference Shares: Smartshift Logistics Solutions Private Limited:					
- 0.01% Series C	100	**3,15,788**	**64.38**	3,15,788	64.38
- 0.01% Series C1	100	**1,84,529**	**37.50**	1,84,529	37.50
- 0.01% Series B	10	**1,53,195**	**31.03**	1,53,195	31.03
			150.03		150.03
			798.25		892.66
(iv) In Trust Securities					
M&M Benefit Trust			**1,189.42**		1,189.42
M&M Fractional Entitlement Trust			**0.01**		0.01
Sunrise Initiatives Trust			**62.30**		62.30
New Democratic Electoral Trust			**0.02**		0.02
			1,251.75		1,251.75

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2026 Number	2026 Rupees crores	2025 Number	2025 Rupees crores
(B) Designated and measured at FVTOCI					
(i) In Other Companies					
Gamaya SA:					
- Common shares	CHF 1	**48,237**	**—**	48,237	—
Equity shares - others			**0.05**		0.05
			0.05		0.05
Preference shares (classified as equity instruments)					
Compulsory Convertible Cumulative Preference shares: Health Care at Home India Private Limited					
- 0.001 % Class MW2	100	**10,87,711**	**10.88**	10,87,711	10.88
Investments in Equity Instruments - Unquoted (Total)			**25,488.34**		23,240.05
Investments in Equity Instruments (Total)			**34,098.14**		28,981.62
Investments in Debt instruments:					
Unquoted					
At Amortised Cost					
(i) In Subsidiary Companies					
10.00% Non-Cumulative Redeemable Participating Preference Shares: Mahindra Construction Company Limited	100	**5,40,000**	**—**	5,40,000	—
			—		—
(ii) In Other Companies					
Others			*		*
Investments in Debt Instruments (Total)			**—**		—
Other Non Current Investments					
Quoted					
Mandatorily measured at FVTPL					
Sustainable Energy Infra Trust	100	**3,38,94,912**	**440.63**	3,38,94,912	366.06
Cube Highways Trust	100	**34,00,000**	**49.64**	—	—
			490.27		366.06
Unquoted					
Mandatorily measured at FVTPL:					
(i) In Subsidiary companies					
6.00% Optionally Convertible Cumulative Redeemable Preference Shares: Mahindra Agri Solutions Limited	46	**1,06,96,170**	**38.41**	1,06,96,170	38.33
7.91% Optionally Convertible Redeemable Bonds: Mahindra Two Wheelers Europe Holdings S.a.r.l	1	**6,57,70,67,725**	**—**	6,57,70,67,725	—
			38.41		38.33
(ii) In Others					
Investment in Alternate Investment Fund			**21.43**		27.40
			21.43		27.40
Other Non Current Investments - Unquoted (Total)			**59.84**		65.73
Investment in Other Non Current Investments (Total)			**550.11**		431.79
Total Non Current Investments (Gross)			**34,648.25**		29,413.41
Less: Aggregate amount of impairment in value of investments			**(7,101.15)**		(7,034.81)
Total			**27,547.10**		22,378.60

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2026 Number	2026 Rupees crores	2025 Number	2025 Rupees crores
Other Disclosures					
(i) Aggregate amount of quoted investments (Gross)			**9,100.07**		6,107.63
Market Value of quoted investments			**70,476.38**		66,192.89
(ii) Aggregate amount of unquoted investments (Gross)			**25,548.18**		23,305.78

Notes:

*** Number of shares - 2026: **14,84,21,21,80,96,97,50,51,09,28,25,43,523** (2025: 50,56,67,23,69,88,84,56,43,097)

NA face value not applicable

* Denotes amount less than Rs. 50,000

B. Current investments

Rupees crores

Particulars	2026	2025
Quoted:		
Mandatorily measured at FVTPL		
Investments in Mutual Funds	**13,086.76**	10,756.43
	13,086.76	10,756.43
Designated and measured at FVTOCI		
Investments in Equity Instruments	**0.01**	0.01
Investments in Debentures and Bonds	**1,057.29**	1,677.81
Investments in Government securities	**10.33**	10.29
	1,067.63	1,688.11
	14,154.39	12,444.54
Unquoted:		
Mandatorily measured at FVTOCI		
Investments in Commercial Papers	**—**	97.68
Investments in Certificate of Deposits	**170.16**	197.23
	170.16	294.91
Measured at amortised cost		
Investments in Corporate Fixed Deposits	**160.00**	350.00
	160.00	350.00
	330.16	644.91
Total Current Investments	**14,484.55**	13,089.45
Other Disclosures		
(i) Aggregate amount of quoted investments (Gross)	**14,154.39**	12,444.54
Market Value of quoted investments	**14,154.39**	12,444.54
(ii) Aggregate amount of unquoted investments (Gross)	**330.16**	644.91

9. Loans

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	**2026**	2025
Loans to related parties (refer note 41)				
Secured considered good	**25.00**	–	**75.00**	–
Unsecured considered good	**283.00**	2,422.37	**2,069.91**	1,168.30
Credit impaired	**–**	1.50	**4.59**	44.78
	308.00	2,423.87	**2,149.50**	1,213.08
Less: Loss Allowance	**–**	1.50	**4.59**	44.78
Total	**308.00**	2,422.37	**2,144.91**	1,168.30
Other Loans				
Unsecured, considered good	**33.18**	3.76	**5.61**	1.19
Less: Loss Allowance	**–**	–	**–**	–
Total	**33.18**	3.76	**5.61**	1.19
Total Loans	**341.18**	2,426.13	**2,150.52**	1,169.49

(a) Other Current and Non Current Loans mainly includes loans to employees and loans given to other companies.

(b) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

10. Other financial assets

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	**2026**	2025
Measured at amortised cost:				
Security deposits	**50.01**	44.24	**38.01**	34.40
Corporate Fixed Deposits	**180.00**	50.00	**–**	–
Bank deposits with more than 12 months maturity	**3,523.57**	8.09	**–**	–
Interest accrued on investments, other loans and other financial assets	**–**	–	**686.52**	479.02
Government grant receivable	**2,007.63**	1,460.95	**1,316.60**	1,273.15
Others	**–**	–	**475.53**	546.69
Measured at fair value:				
Derivative financial assets - foreign currency and commodity derivatives	**–**	13.20	**545.49**	35.77
Total	**5,761.21**	1,576.48	**3,062.15**	2,369.03

Other financial assets mainly includes receivables for oil royalty income, scrap sales and other recoverable expenses.

11. Other assets (non financial)

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	**2026**	2025
Capital advances	**1,156.15**	574.99	**–**	–
Balances with government authorities (other than current taxes)	**164.38**	176.72	**2,824.27**	3,273.51
Other advances	**346.40**	249.97	**1,398.36**	912.96
Total	**1,666.93**	1,001.68	**4,222.63**	4,186.47

Other advances include advances to suppliers, prepaid expenses, other recoverable expenses, and contract assets.

12. Inventories

Rupees crores

Particulars	2026	2025
Raw materials and bought-out components [includes in transit **Rs. 225.57 crores**; 2025 : Rs. 301.46 crores]	**4,726.38**	4,117.16
Work-in-Progress	**213.09**	228.18
Finished goods produced	**3,320.23**	4,028.54
Stock-in-Trade	**993.73**	954.54
Manufactured Components	**681.87**	709.66
Stores and Spares	**276.20**	209.11
Loose tools	**94.36**	86.15
Total	**10,305.86**	10,333.34

(a) The cost of inventories recognised as an expense during the year is **Rs. 1,20,963.85 crores** (2025 : Rs. 96,261.49 crores).

(b) The cost of inventories recognised as an expense during the year includes **Rs. 209.78 crores** (2025 : Rs. 478.57 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 271.79 crores** (2025 : Rs. 231.01 crores) in respect of the reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.

(c) Method of valuation of inventories is stated in Note 2(h).

13. Trade receivables

Rupees crores

Particulars	2026	2025
Unsecured, considered good	**6,485.75**	5,725.57
Credit impaired	**288.59**	286.61
	6,774.34	6,012.18
Less : Loss Allowance [(refer note 40 (b)(ii)]	**288.59**	286.61
Total	**6,485.75**	5,725.57

Ageing of trade receivables

Rupees crores

Particulars	2026 Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	**4,282.97**	**1,771.85**	**396.96**	**23.25**	**6.02**	**4.70**	**6,485.75**
Undisputed trade receivables - credit impaired	**–**	**19.35**	**8.04**	**29.29**	**42.66**	**80.38**	**179.72**
Disputed trade receivables - credit impaired	**–**	**0.20**	**2.29**	**9.91**	**9.73**	**86.74**	**108.87**
	4,282.97	**1,791.40**	**407.29**	**62.45**	**58.41**	**171.82**	**6,774.34**
Less : Loss Allowance [refer note 40 (b)(ii)]							**(288.59)**
Total							**6,485.75**

Particulars	2025 Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,731.10	2,797.38	101.14	76.57	12.22	7.16	5,725.57
Undisputed trade receivables - credit impaired	–	18.89	20.34	38.88	45.74	65.69	189.54
Disputed trade receivables - credit impaired	–	0.01	2.90	4.31	5.04	84.81	97.07
	2,731.10	2,816.28	124.38	119.76	63.00	157.66	6,012.18
Less : Loss Allowance [refer note 40 (b)(ii)]							(286.61)
Total							5,725.57

14. Cash & cash equivalents

Rupees crores

Particulars	2026	2025
Balances with banks		
- On Current accounts	**621.26**	386.38
- Fixed deposits with original maturity less than 3 months	**45.06**	809.22
	666.32	1,195.60
Cheques, drafts on hand (including in transit)	**94.44**	68.76
Cash on hand	**0.02**	0.03
Total	**760.78**	1,264.39

15. Bank balances other than cash and cash equivalents

Rupees crores

Particulars	2026	2025
Earmarked balances with banks	**25.29**	21.01
Balances with banks on margin accounts	**12.18**	12.05
Fixed deposits	**17,681.66**	9,493.10
Total	**17,719.13**	9,526.16

16. Equity share capital

Rupees crores

Particulars	2026	2025
Authorised:		
27,86,90,00,000 (2025: 27,86,90,00,000) Ordinary (Equity) Shares of Rs. 5 each	**13,934.50**	13,934.50
25,00,000 (2025: 25,00,000) Unclassified Shares of Rs.100 each	**25.00**	25.00
150,00,00,000 (2025: 150,00,00,000) Preference Shares of Rs. 10 each	**1,500.00**	1,500.00
	15,459.50	15,459.50
Issued and Subscribed and Paid-up:		
1,24,35,28,831 (2025: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up	**621.77**	621.77
Less:		
4,14,88,827 (2025: 4,27,45,042) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP Trust but not yet allotted to employees	**20.75**	21.38
Adjusted Issued, Subscribed and Paid-up Share Capital	**601.02**	600.39

a. Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	2026		2025	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, subscribed and paid-up :				
At the beginning of the year	**124,35,28,831**	**621.77**	124,35,28,831	621.77
Less: Shares issued to M&M ESOP Trust but not allotted to employees	**4,14,88,827**	**20.75**	4,27,45,042	21.38
Adjusted issued, subscribed and paid-up share capital	**120,20,40,004**	**601.02**	120,07,83,789	600.39

b. The Ordinary (Equity) Shares of the Company rank *pari-passu* in all respects including voting rights and entitlement to dividend.

c. Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate Issued, Subscribed and Paid-up shares of the Company:

16. Equity share capital (contd.)

Name of the Shareholder	2026		2025	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Prudential Management and Services Private Limited	**13,22,21,940**	**10.63**	13,22,21,940	10.63
M&M Benefit Trust	**8,44,70,428**	**6.79**	8,44,70,428	6.79
Life Insurance Corporation of India	**7,82,69,976**	**6.29**	8,84,69,169	7.11

d. Details of Ordinary (Equity) Shares held by Promoters and Promoter group :

Name of the Promoters	2026			2025		
	No. of Shares	Shareholding %	% Change during the year	No. of Shares	Shareholding %	% Change during the year
Promoters:						
Anand Mahindra	**14,30,008**	**0.11%**	**0.00%**	14,30,008	0.11%	0.00%
Sub Total (A)	**14,30,008**	**0.11%**		14,30,008	0.11%	
Promoter Group:						
Prudential Management and Services Private limited	**13,22,21,940**	**10.63%**	**0.00%**	13,22,21,940	10.63%	0.00%
M&M Benefit Trust	**8,44,70,428**	**6.79%**	**0.00%**	8,44,70,428	6.79%	0.00%
Leena S Labroo	**15,61,166**	**0.13%**	**0.00%**	15,61,166	0.13%	0.00%
Uma R Malhotra	**15,50,164**	**0.12%**	**0.00%**	15,50,164	0.12%	0.00%
Yuthica Mahindra Family Trust	**9,92,638**	**0.08%**	**0.00%**	9,92,638	0.08%	0.00%
Kema Services International Private Limited	**7,34,832**	**0.06%**	**0.00%**	7,34,832	0.06%	0.00%
Yuthica Keshub Mahindra	**6,44,744**	**0.05%**	**0.00%**	6,44,744	0.05%	0.00%
Anuradha Mahindra	**4,57,090**	**0.04%**	**0.00%**	4,57,090	0.04%	0.00%
Chetan Varde	**3,74,800**	**0.03%**	**0.00%**	3,74,800	0.03%	0.00%
Sanjay Labroo	**2,89,440**	**0.02%**	**0.00%**	2,89,440	0.02%	0.00%
Anjali K Mahindra	**1,72,962**	**0.01%**	**0.00%**	1,72,962	0.01%	-0.01%
Nisheeta Labroo	**1,70,500**	**0.01%**	**0.00%**	1,70,500	0.01%	0.00%
Aneesha Labroo	**1,70,000**	**0.01%**	**0.00%**	1,70,000	0.01%	0.00%
Radhika Nath	**93,616**	**0.01%**	**0.00%**	93,616	0.01%	0.00%
Deepak Varde	**88,720**	**0.01%**	**0.00%**	88,720	0.01%	0.00%
Marthand Singh Mahindra	**70,000**	**0.01%**	**0.00%**	70,000	0.01%	0.00%
Dhruv S Sharma	**30,000**	**0.00%**	**0.00%**	30,000	0.00%	0.00%
Deveshwar Jagat Sharma	**30,000**	**0.00%**	**0.00%**	30,000	0.00%	0.00%
Kabir Malhotra	**10,000**	**0.00%**	**0.00%**	10,000	0.00%	0.00%
Anjali Malhotra	**10,000**	**0.00%**	**0.00%**	10,000	0.00%	0.00%
Gautam P Khandelwal	**4,600**	**0.00%**	**0.00%**	4,600	0.00%	0.00%
Anuja P Sharma	**–**	**0.00%**	**0.00%**	1,350	0.00%	0.00%
Sub Total (B)	**22,41,47,640**	**18.03%**		22,41,48,990	18.03%	
Total (A+B)	**22,55,77,648**	**18.14%**		22,55,78,998	18.14%	

e. For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

During the year ended 31st March, 2023, aggregate of 3,36,287 Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Scheme of Arrangement without payment being received in cash.

17. Details of proposed dividend

Rupees crores

Particulars	2026	2025
Proposed dividend per Equity Share (Rupees)	**33.00**	25.30
Proposed dividend on Equity Shares (Rupees crores)	**4,103.65**	3,146.13
Total	**4,103.65**	3,146.13

18. Borrowings

A. Non-Current

Rupees crores

Particulars	2026	2025
Long term borrowings (measured at amortised cost)		
Unsecured:		
Debentures	**500.00**	974.76
Other loans	**26.54**	81.14
Total	**526.54**	1,055.90

Notes:

(a) Debentures include:

Rupees crores

Particulars	2026	2025
- 9.55 % p.a. Senior Redeemable Non-Convertible Debentures maturing in July 2063	**500.00**	500.00
- 7.57 % p.a. Redeemable Non-Convertible Debentures maturing in September 2026	**–**	475.00
Less: Unamortised finance cost	**–**	0.24
	500.00	974.76

(b) Other loans comprise of deferred sales tax loans which are interest free and repayable in five equal instalments after ten years from the year of availment of the respective loan.

B. Current

Rupees crores

Particulars	2026	2025
Current maturities of long term borrowings (measured at amortised cost)		
Unsecured:		
Debentures	**474.95**	–
Deferred sales tax loan / Others	**54.60**	79.15
Total	**529.55**	79.15

The Company has also availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of certain current assets.

18. Borrowings (contd.)

C. Reconciliation of movement in borrowings and lease liabilities to cash flows from financing activities

Rupees crores

Particulars	2026	2025
Opening balance		
- Long Term Borrowings	**1,055.90**	1,134.86
- Non current lease liabilities	**390.49**	337.47
- Short term borrowings	**79.15**	450.03
- Current lease liabilities	**156.25**	128.30
- Unclaimed matured deposits	**0.01**	0.01
Total Opening balance	**1,681.80**	2,050.67
Cash flow movements		
- Repayment of borrowings	**(79.15)**	(450.03)
- Repayment of lease liabilities	**(198.42)**	(167.06)
	(277.57)	(617.09)
Non-cash movements		
- Additions to lease liabilities (includes interest thereon)	**269.96**	281.37
- Deletions in lease liabilities	**(20.91)**	(33.34)
- Effect of amortisation of loan origination costs	**0.19**	0.19
	249.24	248.22
Closing balance		
- Long term borrowings	**526.54**	1,055.90
- Non current lease liabilities	**411.73**	390.49
- Short term borrowings	**529.55**	79.15
- Current lease liabilities	**185.64**	156.25
- Unclaimed matured deposits	**0.01**	0.01
Total Closing Balance	**1,653.47**	1,681.80

19. Other financial liabilities

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	2026	2025
Measured at Amortised Cost:				
Interest accrued and not due on borrowings	**–**	–	**20.23**	20.56
Unclaimed dividends	**–**	–	**25.29**	21.01
Unclaimed matured deposits and interest accrued thereon	**–**	–	**0.01**	0.01
Security deposits	**91.46**	91.16	**–**	–
Other liabilities	**351.38**	436.71	**1,887.83**	1,748.53
Measured at Fair Value:				
Derivative financial liabilities-foreign currency and commodity derivatives	**–**	–	**204.85**	89.59
Derivatives on interest in subsidiaries, associates and joint ventures	**85.92**	82.32	**–**	–
Total	**528.76**	610.19	**2,138.21**	1,879.70

Other liabilities include salaries and wages payable, capital creditors, monies adjusted from share capital and other equity on account of shares held by M&M ESOP Trust pending transfer to the eligible employees.

20. Provisions

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	**2026**	2025
Provision for employee benefits	**823.14**	666.22	**157.08**	130.67
Provision for warranties	**909.94**	713.41	**597.87**	523.45
Provision for service coupons	**56.19**	46.11	**224.66**	189.03
Provision for Extended Producer Responsibility	**10.74**	–	**–**	–
Total	**1,800.01**	1,425.74	**979.61**	843.15

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absences, etc. (refer note 37)

Provision for warranties and service coupons relates to provision made in respect of sale of certain products and components, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 1 to 15 years.

The Company has made provision towards environmental compensation for batteries deployed in the market through the sale of electric vehicles. This provision has been calculated in accordance with the Guidelines for Environment Compensation (EC) under the Battery Waste Management Rules, 2022, as amended.

The movement in provision for warranties, service coupons and extended producer responsibility are as follows :

Rupees crores

Particulars	Warranty		Service coupons		Extended Producer Responsibility	
	2026	2025	**2026**	2025	**2026**	2025
Opening balance	**1,236.86**	1,010.76	**235.14**	179.84	**–**	–
Additional net provisions recognised during the year	**777.87**	689.49	**268.23**	239.95	**10.74**	–
Amounts utilised during the year	**(579.74)**	(529.63)	**(235.57)**	(195.85)	**–**	–
Unwinding of discount	**72.82**	66.24	**13.05**	11.20	**–**	–
Closing balance	**1,507.81**	1,236.86	**280.85**	235.14	**10.74**	–

21. Income taxes

(a) Income Tax recognised in profit or loss

Rupees crores

Particulars	2026	2025
Current tax:		
In respect of current year	**5,171.10**	3,669.01
In respect of prior years	**–**	9.10
Total current tax expense	**5,171.10**	3,678.11
Deferred tax:		
In respect of current year origination and reversal of temporary differences	**(185.82)**	110.90
Effect of utilisation of deferred tax on capital losses	**–**	19.75
In respect of prior years	**–**	(13.60)
Total deferred tax expense / (income)	**(185.82)**	117.05
Total income tax expense	**4,985.28**	3,795.16

21. Income taxes (contd.)

(b) Income tax recognised in Other Comprehensive Income

Rupees crores

Particulars	2026	2025
Deferred tax related to items recognised in other comprehensive income during the year:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	**6.24**	0.21
Net fair value (loss) / gain on investments in debt instruments at FVTOCI	**2.48**	(3.43)
Remeasurement of defined benefit plans	**17.31**	20.51
Total deferred tax income / (expense)	**26.03**	17.29

(c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement of profit and loss is as follows:

Rupees crores

Particulars	2026	2025
Profit before tax	**20,624.21**	15,650.12
Applicable Income tax rate	**25.168%**	25.168%
Expected income tax expense	**5,190.70**	3,938.82
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	**(499.58)**	(504.07)
Effect of tax on deemed income	**219.27**	–
Effect of utilisation of tax losses	**(182.48)**	(72.94)
Effect of expenses / provisions not deductible in determining taxable profit	**251.48**	428.14
Effect of net (reversal) of provision in respect of prior years	**–**	(4.50)
Others	**5.89**	9.71
Income tax expense recognised in statement of profit and loss	**4,985.28**	3,795.16

(d) Amounts on which deferred tax asset has not been created and related expiry period

Unused tax losses - capital in nature

Rupees crores

Expiry Period	2026	2025
Three to Five Years	**2,672.96**	–
More than five years	**667.62**	2,672.96

21. Income taxes (contd.)

(e) Deferred tax Assets / (Liabilities) (Net)

The amount of the deferred tax assets and liabilities recognised in the Balance Sheet are as below

Rupees crores

Particulars		Balance as at 01-04-2025	Recognised in Profit or Loss	Recognised in OCI/ Reclassified from other comprehensive income	Balance as at 31-03-2026
Deferred tax liabilities					
Property, plant and equipment and Intangible assets		**2,009.86**	**65.68**	**–**	**2,075.54**
Others		**262.59**	**116.42**	**(8.72)**	**370.29**
	(a)	**2,272.45**	**182.10**	**(8.72)**	**2,445.83**
Deferred tax assets					
Provision for employee benefits		**278.18**	**69.26**	**17.31**	**364.75**
Allowances for expected credit losses		**96.36**	**(2.23)**	**–**	**94.13**
Others		**235.03**	**300.89**	**–**	**535.92**
	(b)	**609.57**	**367.92**	**17.31**	**994.80**
Net deferred tax assets / (liabilities) (net)	(b)-(a)	**(1,662.88)**	**185.82**	**26.03**	**(1,451.03)**

Rupees crores

Particulars		Balance as at 01-04-2024	Recognised in Profit or Loss	Recognised in OCI / Reclassified from other comprehensive income	Balance as at 31-03-2025
Deferred tax liabilities					
Property, plant and equipment and Intangible assets		1,923.55	86.31	–	2,009.86
Others		188.06	74.53	–	262.59
	(a)	2,111.61	160.84	–	2,272.45
Deferred tax assets					
Provision for employee benefits		251.61	6.06	20.51	278.18
Allowances for credit losses		83.46	12.90	–	96.36
Carried forward tax losses		19.75	(19.75)	–	–
Others		193.67	44.58	(3.22)	235.03
	(b)	548.49	43.79	17.29	609.57
Net deferred tax (liabilities) / assets (net)	(b)-(a)	(1,563.12)	(117.05)	17.29	(1,662.88)

Pillar Two Income Taxes

The OECD/G20 Inclusive Framework has introduced Pillar Two, which establishes a global minimum effective tax rate of 15% for multinational enterprise groups with consolidated revenues exceeding EUR 750 million. The Pillar Two framework is implemented through the Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR) and Qualified Domestic Minimum Top up Tax (QDMTT) and is applicable from 1st January, 2024 or later, subject to enactment in relevant jurisdictions.

Based on an assessment of consolidated revenues, the Group falls within the scope of Pillar Two. In accordance with the amendments to Ind AS 12 - Income Taxes, the Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of the Pillar Two rules. Accordingly, no deferred tax assets or liabilities have been recognised in respect of Pillar Two. Any tax arising under these rules will be recognised as current tax expense in the period in which the liability is incurred.

The Group operates across multiple tax jurisdictions with differing statutory tax rates and tax regimes, including incentives and exemptions, which may result in effective tax rates being close to or below the minimum threshold in certain jurisdictions. The Group has performed a preliminary assessment of its potential exposure and has evaluated the availability of QDMTT and transitional safe harbour provisions, where applicable.

As at the reporting date, no material Pillar Two top up tax liability has been recognised. The Group will continue to evaluate the impact of the GloBE rules and will recognise any resulting tax obligations in future periods as the assessments are finalised and obligations crystallised.

22. Other non financial liabilities

Rupees crores

Particulars	Non-Current		Current	
	2026	2025	**2026**	2025
Statutory dues (other than income taxes)	**–**	–	**2,980.14**	3,621.37
Contract Liabilities	**1,121.95**	838.82	**2,973.24**	1,238.83
Others	**–**	–	**382.00**	292.20
Total	**1,121.95**	838.82	**6,335.38**	5,152.40

Contract liabilities are expected to be recognised in revenue over a period of 5 years.

Others mainly include salary deductions and TDS payable.

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

23. Trade payables

Rupees crores

Particulars	**2026**	2025
Total outstanding dues of micro enterprises and small enterprises	**533.19**	536.38
Total outstanding dues other than micro enterprises and small enterprises		
- Trade payable	**26,727.27**	21,499.88
- Acceptances	**2,239.44**	1,369.51
	28,966.71	22,869.39
Total	**29,499.90**	23,405.77

Some of our suppliers elect to factor some of their receivables from the Company with financial institutions. In such cases, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable.

Rupees crores

Particulars	**2026**
The carrying amounts of the financial liabilities that are part of a supplier finance arrangement	
Presented within trade payable as "Acceptances"	**2,239.44**
For which suppliers have already received payment from finance providers	**2,239.44**
Range of payment due dates	
Trade payables that are part of a supplier finance arrangement	**7-90 Days**
Trade payables that are not part of a supplier finance arrangement	**7-90 Days**

Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

Rupees crores

Particulars		**2026**	2025
(a)	Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
	- Principal	**3.08**	12.36
	- Interest on the above	**0.03**	1.21
(b)	Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
	- Principal paid beyond the appointed date	**382.37**	499.24
	- Interest paid in terms of Section 16 of the MSMED Act	**0.75**	1.42
(c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	**1.55**	1.89
(d)	Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**4.93**	2.58
(e)	Amount of interest accrued and remaining unpaid	**6.51**	5.68

23. Trade payables (contd.)

Ageing of trade payables

Rupees crores

Particulars	2026 Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
MSME	**530.11**	**3.08**	**–**	**–**	**–**	**533.19**
Others	**19,739.38**	**813.96**	**9.82**	**7.99**	**20.50**	**20,591.65**
Disputed dues - Others	**–**	**–**	**–**	**–**	**1.76**	**1.76**
	20,269.49	**817.04**	**9.82**	**7.99**	**22.26**	**21,126.60**
Accrued Expenses						**8,373.30**
Net trade payables	**20,269.49**	**817.04**	**9.82**	**7.99**	**22.26**	**29,499.90**

Rupees crores

Particulars	2025 Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
MSME	524.02	12.36	–	–	–	536.38
Others	16,322.32	580.28	53.27	19.26	8.28	16,983.41
Disputed dues - Others	–	–	–	–	1.76	1.76
	16,846.34	592.64	53.27	19.26	10.04	17,521.55
Accrued Expenses						5,884.22
Net trade payables	16,846.34	592.64	53.27	19.26	10.04	23,405.77

24. Revenue from operations

Rupees crores

Particulars	2026	2025
From contract with customers (as defined under Ind AS 115)		
Sale of products	**1,40,581.95**	1,12,056.86
Sale of services	**2,425.05**	2,046.03
Other operating revenue^	**1,146.05**	1,007.95
	1,44,153.05	1,15,110.84
Operating revenue from other sources		
- Government grant and incentives	**1,371.44**	1,287.60
- Others	**51.28**	85.24
	1,422.72	1,372.84
Total	**1,45,575.77**	1,16,483.68

^ Other operating revenue mainly includes income from oil royalty and scrap sales.

Revenue disaggregation as per nature of products and services and geography has been included in segment information (refer note 44).

24. Revenue from operations (contd.)

The following table includes revenue expected to be recognised in future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Rupees crores

Time Band	2026	2025
Less than 1 year	**457.11**	227.83
Greater than 1 year but less than 5 years	**1,121.95**	838.82
Total	**1,579.06**	1,066.65

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Rupees crores

Particulars	2026	2025
Revenue from contract with customers as per the contract price	**1,48,930.69**	1,18,826.40
Trade discounts, volume rebates, returns, etc.	**(5,817.89)**	(4,547.74)
Deferment of revenue	**(90.40)**	(99.31)
Recognition of revenue out of opening balance of contract liabilities	**1,130.65**	931.49
Revenue from contract with customers as per the Statement of Profit and Loss	**1,44,153.05**	1,15,110.84

25. Income from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2026	2025
(a) Dividend income	**1,769.07**	1,821.35
(b) Interest income on loans given	**212.31**	201.31
(c) Gains on derivatives on interest in subsidiaries, associates and joint ventures	**0.08**	5.00
(d) Profit on sale of investments	**208.12**	113.19
Total	**2,189.58**	2,140.85

26. Other income

Rupees crores

Particulars	2026	2025
(a) Interest Income		
On financial assets measured at Amortised Cost	**1,254.56**	828.22
On financial assets at FVTOCI	**105.41**	117.16
(b) Dividend income on investments classified as financial assets	**2.40**	3.45
(c) Net gain arising on financial assets / liabilities measured at FVTPL	**1,088.33**	203.28
(d) Other non operating income (net of directly attributable expenses) #	**324.24**	559.76
Total	**2,774.94**	1,711.87

includes gain on sale of property, plant and equipment, rent income, etc.

27. Cost of materials consumed

Rupees crores

Particulars	2026	2025
Opening inventories	**4,117.16**	3,560.89
Purchases	**1,05,392.72**	82,378.50
	1,09,509.88	85,939.39
Less: Closing inventories	**4,726.38**	4,117.16
Total	**1,04,783.50**	81,822.23

28. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2026	2025
Opening inventories:		
Finished goods produced	**4,028.54**	4,251.97
Work-in-progress	**228.18**	255.84
Stock-in-trade	**954.54**	841.85
Manufactured components	**709.66**	505.72
	5,920.92	5,855.38
Less: Closing inventories:		
Finished goods produced	**3,320.23**	4,028.54
Work-in-progress	**213.09**	228.18
Stock-in-trade	**993.73**	954.54
Manufactured components	**681.87**	709.66
	5,208.92	5,920.92
Net decrease/ (increase) in inventories	**712.00**	(65.54)

29. Employee benefits expense

Rupees crores

Particulars	2026	2025
(a) Salaries and wages, including bonus	**4,227.97**	4,100.60
(b) Contribution to provident and other funds	**340.48**	283.99
(c) Equity settled share based payments (refer note 38)	**297.91**	105.87
(d) Staff welfare expenses	**423.93**	391.02
Total	**5,290.29**	4,881.48

30. Finance costs

Rupees crores

Particulars	2026	2025
(a) Interest expense on financial liabilities measured at amortised cost	**106.68**	107.81
Less: Amounts included in the cost of qualifying assets	**(83.95)**	(86.63)
(b) Interest on lease liabilities	**48.22**	44.94
	70.95	66.12
(c) Other borrowing costs	**178.63**	184.35
Total	**249.58**	250.47

Other borrowing costs include discounting charges and unwinding of interest on other liabilities/provisions.

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is **7.90% p.a.** (2025 : 7.24% p.a.)

31. Depreciation, amortisation and impairment expense

Rupees crores

Particulars	2026	2025
Depreciation of property, plant and equipment	**2,332.19**	2,199.17
Depreciation of right-of-use assets	**186.77**	165.48
Amortisation of intangible assets	**1,639.31**	1,551.66
Impairment of capital work in progress, intangible assets and intangible assets under development	**134.41**	310.47
Total	**4,292.68**	4,226.78

32. Loss from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2026	2025
(a) Impairment of investments*	**668.37**	775.84
(b) Loss on derivatives on interest in subsidiaries, associates and joint ventures	**3.60**	72.07
(c) Loss on sale of subsidiaries, associates and joint ventures	**5.34**	—
Total	**677.31**	847.91

* Includes Impairment of Inter-corporate deposits **Nil** (2025: Rs. 40.18 crores).

Impairment loss on certain investments in subsidiaries, associates and joint ventures has been recognised considering the performance of these companies and their future projections.

The Company has long-term investments in subsidiaries, associates and joint ventures which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections or such other valuation models, where available. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the year ended 31st March 2026, the performance of certain subsidiaries along with capital allocation decisions, coupled with the relevant economic and market indicators resulted in indicators of impairment in respect of certain entities. Accordingly, the Company determined the recoverable amounts of these entities and recorded a provision of **Rs. 668.37 crores** (2025: Rs.735.66 crores) for the year ended 31st March 2026.

33. Other Expenses

Rupees crores

Particulars	2026	2025
Stores consumed	**385.66**	317.27
Tools consumed	**94.97**	86.96
Power and fuel	**515.08**	432.39
Freight outward	**1,278.37**	1,086.47
Repairs and maintenance	**505.68**	491.61
Advertisements	**553.93**	623.34
Sales promotion expenses	**367.70**	340.44
Travelling and conveyance expense	**282.72**	256.95
Legal and professional charges [refer note (a)]	**700.59**	582.32
CSR expenditure (refer note 34)	**220.14**	152.36
Hire and service charges	**2,174.67**	1,749.02
Miscellaneous expenses [refer note (b), (c), (d) & (e)]	**1,462.53**	2,020.42
Total	**8,542.04**	8,139.55

33. Other Expenses (contd.)

Notes:

(a) Auditors' remuneration (net of taxes, where applicable) included in legal and professional charges are as below :

Rupees crores

Particulars	2026	2025
Statutory Auditors:		
Audit Fees (including quarterly limited reviews)	**7.47**	7.20
Other Services	**0.24**	0.35
Reimbursement of expenses	**0.20**	0.20
Total	**7.91**	7.75
Cost Auditors:		
Audit Fees	**0.10**	0.10
Total	**0.10**	0.10

(b) Includes Foreign exchange gain recognised during the year - **Rs. 155.76 crores** (2025 : loss of Rs. 37.83 crores).

(c) Includes Commodities derivatives gain recognised during the year - **Rs. 589.47 crores** (2025 : gain of Rs. 2.17 crores).

(d) Includes Short term lease expenses recognised during the year - **Rs. 76.28 crores** (2025 : Rs. 61.08 crores).

(e) Includes donation/contribution to political parties:

Bhartiya Janata Party: **Nil** (2025 : Rs.78.00 crores)
Shiv Sena (Uddhav Balasaheb Thackeray): **Nil** (2025 : Rs. 5.00 crores)
All India Congress Committee: **Nil** (2025 : Rs. 5.00 crores)

34. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

Rupees crores

Particulars	2026	2025
(a) Gross amount required to be spent by the Company during the year based on 2% of average net profits	**219.72**	152.23
(b) Amount spent during the year on:		
i) Construction/ acquisition of assets held by the Company	**–**	–
ii) On purposes other than above	**210.56**	152.36
(c) Unspent amount at the end of the year	**9.58**	–

Unspent amount as per section 135(5) of the Companies Act, 2013

Rupees crores

Particulars	2026	2025
Opening balance	**–**	–
Amount required to be spent during the year	**219.72**	152.23
Amount spent during the year	**210.56**	152.36
Amount required to be transferred to unspent bank account related to ongoing project	**9.58**	–
Closing Balance	**9.58**	–

In alignment to the core purpose and CSR vision, your Company continued to focus on investing in sustainable flagship projects in the domain of Girl Child Education, Women Empowerment, Maternity and Newborn Care, and Water conservation. Across all flagship projects, the Company has ensured that majority of beneficiaries are girls and women. Apart from investing in flagship initiatives, your Company has also given emphasis towards working closely with stakeholders/local communities to support local need-based projects in the vicinity of business locations.

Amount recognised as expense in profit or loss is **Rs. 220.14 crores** (2025: Rs. 152.36 crores).

35. Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

Accordingly, the Company has recognised the incremental impact on retiral benefits aggregating to **Rs. 98.19** crores and presented the same under "Exceptional items" in the statement of Profit and loss for the year ended 31st March, 2026. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

36. Earning Per Share (EPS)

Rupees crores

Particulars	2026	2025
Profit for the year for basic EPS (Rupees crores)	**15,638.93**	11,854.96
Profit for the year for diluted EPS (Rupees crores)	**15,638.93**	11,854.96
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	**1,20,13,30,127**	1,19,99,40,627
Effect of dilutive potential Ordinary (Equity) Shares	**38,82,434**	42,53,965
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS	**1,20,52,12,561**	1,20,41,94,592
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share)	**130.18**	98.80
Diluted Earnings per share (Rs.)	**129.76**	98.45

37. Employee Benefits

(a) General description of defined benefit plans:

(i) Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Code on Social Security, 2020 or the Company scheme applicable to the employees. The benefit vests upon completion of 5 years of continuous service except in case of Fixed term employment, where the benefit vests upon completion of one year of continuous service. Once vested, gratuity is payable to the employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

(ii) Post - retirement medical

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

(iii) Post - retirement housing allowance

The Company operates a post retirement benefit scheme for a certain grade of employees in which a monthly allowance determined on the basis of the last drawn basic salary at the time of retirement, is paid to the retiring employee in lieu of housing.

(b) Risk exposure

Though its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

(ii) Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

(iii) Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

37. Employee Benefits (contd.)

(b) Risk exposure (contd.)

(iv) Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Details of defined benefit plans as per actuarial valuation are as below:

Rupees crores

Particulars	Funded Plan		Unfunded Plans			
	Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2026	2025	**2026**	2025	**2026**	2025
(i) Amounts recognised in profit or loss						
Current service cost	**90.93**	77.75	**0.43**	0.45	**3.13**	2.51
Past service cost	**98.51**	–	**–**	–	**–**	–
Net interest expense/(income)	**(1.66)**	(5.46)	**1.86**	1.89	**8.31**	8.06
Total amount included in employee benefits expense	**187.78**	72.29	**2.29**	2.34	**11.44**	10.57
(ii) Amounts recognised in other comprehensive income						
Remeasurement (gains)/losses:						
a) Actuarial (gains)/losses arising from changes in -						
- demographic assumptions	**–**	(2.22)	**–**	(0.06)	**–**	–
- financial assumptions	**13.38**	21.41	**0.20**	0.46	**1.82**	3.30
- experience adjustments	**13.48**	(15.78)	**(3.15)**	(0.12)	**4.21**	3.18
b) Return on plan assets, excluding amount included in net interest expense/(income)	**(26.23)**	(5.73)	**–**	–	**–**	–
Total amount recognised in other comprehensive income	**0.63**	(2.32)	**(2.95)**	0.28	**6.03**	6.48
(iii) Changes in the defined benefit obligation						
Opening defined benefit obligation	**1,034.31**	968.95	**28.23**	27.47	**124.71**	116.29
Additions/(Deletions) through inter company transfers	**0.58**	(0.77)	**–**	–	**–**	–
Current service cost	**90.93**	77.75	**0.43**	0.45	**3.13**	2.51
Past service cost	**98.51**	–	**–**	–	**–**	–
Interest expense	**68.39**	63.54	**1.86**	1.89	**8.31**	8.06
Remeasurements (gains)/losses arising from changes in -						
- demographic assumptions	**–**	(2.22)	**–**	(0.06)	**–**	–
- financial assumptions	**13.38**	21.41	**0.20**	0.46	**1.82**	3.30
- experience adjustments	**13.48**	(15.78)	**(3.15)**	(0.12)	**4.21**	3.18
Benefits paid	**(94.49)**	(78.57)	**(1.80)**	(1.86)	**(8.63)**	(8.63)
Closing defined benefit obligation	**1,225.09**	1,034.31	**25.77**	28.23	**133.55**	124.71
(iv) Changes in fair value of plan assets						
Opening fair value of plan assets	**1,062.78**	1,000.79	**–**	–	**–**	–
Interest income	**70.05**	69.00	**–**	–	**–**	–
Return on plan assets excluding interest income	**26.23**	5.73	**–**	–	**–**	–
Contribution by employer	**119.87**	65.83	**–**	–	**–**	–
Benefits paid	**(94.49)**	(78.57)	**–**	–	**–**	–
Closing fair value of plan assets	**1,184.44**	1,062.78	**–**	–	**–**	–

37. Employee Benefits (contd.)

(c) Details of defined benefit plans as per actuarial valuation are as below: (contd.)

Rupees crores

Particulars	Funded Plan		Unfunded Plans			
	Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2026	2025	**2026**	2025	**2026**	2025
(v) Net defined benefit obligation						
Defined benefit obligation	**1,225.09**	1,034.31	**25.77**	28.23	**133.55**	124.71
Fair value of plan assets	**1,184.44**	1,062.78	**–**	–	**–**	–
Surplus/(Deficit)	**(40.65)**	28.47	**(25.77)**	(28.23)	**(133.55)**	(124.71)
Current portion of the above	**–**	–	**(2.52)**	(2.51)	**(8.63)**	(8.63)
Non current portion of the above	**(40.65)**	28.47	**(23.25)**	(25.72)	**(124.92)**	(116.08)

Rupees crores

Particulars	2026	2025
(vi) Actuarial assumptions		
Discount rate (%)	**6.75%**	6.90%
Attrition rate (%)	**12.50%**	12.50%
Cost inflation (%)	**7 - 9%**	7 - 9%
(vii) Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
One percentage point increase in discount rate	**(96.40)**	(79.69)
One percentage point decrease in discount rate	**111.62**	91.85
One percentage point increase in salary growth rate	**89.76**	75.71
One percentage point decrease in salary growth rate	**(80.25)**	(67.80)
One percentage point increase in attrition rate	**(4.55)**	(4.93)
One percentage point decrease in attrition rate	**4.93**	5.33
One percentage point increase in medical inflation rate	**1.38**	1.61
One percentage point decrease in medical inflation rate	**(1.28)**	(1.49)
(viii) Maturity profile of defined benefit obligation		
Upto 1 year	**213.28**	186.25
1 to 5 years	**588.93**	513.34
6 to 9 years	**435.61**	393.52
10 years and above	**1,432.04**	1,180.44

Cost of inflation includes an estimate of medical inflation and future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation is **7.36 years** (2025 : 7.05 years).

The Company expects to contribute **Rs. 80.00 crores** to the Gratuity Fund in the year ending 31st March, 2027.

37. Employee Benefits (contd.)

(d) Trust-managed Provident fund

Rupees crores

Particulars	2026	2025
(i) Net defined benefit obligation		
Defined benefit obligation	**4,022.03**	3,766.63
Fair value of plan assets	**3,873.27**	3,688.36
Surplus/(Deficit)	**(148.76)**	(78.27)
(ii) Actuarial assumptions		
Discount rate	**6.75%**	6.90%
Average remaining tenure of investment portfolio (years)	**5.88**	5.66
Guaranteed rate of returns	**8.25%**	8.25%

The Company has recognised an obligation of **Rs. 148.76 crores** (2025: Rs. 78.27 crores) on account of both, the interest rate guarantee and remeasurment based on actuarial valuation.

The plan assets have been primarily invested in government securities and corporate bonds.

The Company's contribution to Provident fund and Superannuation fund aggregating **Rs. 236.34 crores** (2025 : Rs. 211.65 crores) has been recognised in profit or loss under 'Employee benefits expense'.

The weighted average duration of the defined benefit obligation is **8.61 years** (2025 : 8.76 years).

The Company expects to contribute **Rs. 147.04 crores** to the Provident fund for the year ending 31st March, 2027.

38. Employee Stock Option Plan

The Company has setup Mahindra & Mahindra Employees Stock Option Trust (M&M ESOP Trust) and allotted certain ordinary shares which it holds for the benefit of the employees and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Mahindra and Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme"):

The Company has granted options at an exercise price of Rs. 5.00 which vests in 2 to 5 instalments ranging from 12 to 84 months from the date of grant. The exercise period of the options ranges from 1 year to 6 years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested, whichever is lower.

Summary of stock options

Particulars	No. of stock options	Weighted average exercise price (Rs.)
Options outstanding on 1st April, 2025	40,38,164	4.97
Options granted during the year	23,79,508	5.00
Options forfeited / lapsed during the year	1,23,569	4.82
Options exercised during the year	12,56,215	4.95
Options outstanding on 31st March, 2026	50,37,888	4.99
Options vested but not exercised on 31st March, 2026	11,56,180	4.98

38. Employee Stock Option Plan (contd.)

Average share price on the date of exercise of the options are as under

Date of exercise	Weighted average share price (Rs.)
1st April, 2025 to 24th March, 2026	3,438.88

Information in respect of options outstanding as at 31st March, 2026

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*	10,093	0.68 years
Rs. 5.00	50,27,795	4.05 years

* adjusted for the effect of bonus

The fair values of options granted during the year are as follows:

Grant Date	No. of Years vesting	Fair value per option
2nd May, 2025	5 years	Rs. 2,831.55
30th July, 2025	3 years	Rs. 3,108.00
30th July, 2025	5 years	Rs. 3,083.76
3rd November, 2025	3 years	Rs. 3,395.59
10th February, 2026	2 years	Rs. 3,467.10
10th February, 2026	3 years	Rs. 3,517.93

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows :

Particulars	Grant date & Vesting period					
	2nd May, 2025 (5 years vesting)	30th July, 2025 (3 years vesting)	30th July, 2025 (5 years vesting)	3rd Nov, 2025 (3 years vesting)	10th Feb, 2026 (2 years vesting)	10th Feb, 2026 (3 years vesting)
Risk free interest rate	6.01%	5.85%	5.97%	6.00%	6.43%	6.08%
Expected life	4.5 Years	3.5 Years	4.5 Years	3.5 Years	5.6 Years	3.5 Years
Expected volatility	30.02%	27.79%	29.56%	27.73%	30.74%	27.24%
Expected dividend yield	0.72%	0.79%	0.79%	0.73%	0.70%	0.70%
Exercise Price (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
Stock Price (Rs.)	2,928.80	3,199.40	3,199.40	3,487.20	3,609.60	3,609.60

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payment. Consequently, share based payment expense recognised in profit or loss after adjusting for reversals on account of options forfeited amounted to **Rs. 297.91 crores** for the year ended 31st March, 2026 (2025: Rs.105.87 crores) and included in salaries, wages and bonus, etc. The amount excludes **Rs. 26.97 crores** (2025: Rs.15.27 crores) charged to subsidiaries for options issued to/ held by their employees.

39. Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company.

Net Debt and Equity is given in the table below :

Rupees crores

Particulars	2026	2025
Total Equity	**74,325.16**	61,585.10
Net Debt		
Short term debt	**529.55**	79.15
Long term debt	**526.54**	1,055.90
Gross Debt	**1,056.09**	1,135.05
Less:		
Current investments	**14,484.55**	13,089.45
Cash and bank balances	**22,003.48**	10,798.64
Net Debt	**(35,431.94)**	(22,753.04)
Total Capital deployed	**38,893.22**	38,832.06

40. Financial instruments

Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

(a) Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales, purchases and borrowings where the transactions are denominated in a currency other than the Company's functional currency.

The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company hedges its foreign currency risk mainly by way of forward covers. Other derivative instruments may be used if deemed appropriate.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows :

Rupees crores

Particulars	US Dollar	Euro	AUD	Others	Total
As at 31st March, 2026					
Financial assets	**2,134.42**	**16.23**	**608.71**	**399.13**	**3,158.49**
Financial liabilities	**485.44**	**84.71**	**87.60**	**244.95**	**902.70**
As at 31st March, 2025					
Financial assets	3,051.64	107.94	311.58	532.87	4,004.03
Financial liabilities	407.37	115.41	81.13	211.75	815.66

40. Financial instruments (contd.)

(a) Market Risk Management (contd.)

Hedge Accounting - Forwards

Details of Forward Foreign Currency Contracts outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2026 Notional value #	2026 Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)	2025 Notional value #	2025 Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
Sell currency				
Maturing less than 1 year				
— ZAR/INR	**1360.27**	**(16.84)**	1,149.38	(3.39)
— AUD/INR	**717.50**	**(28.39)**	437.15	11.17
— BRL/INR	**225.06**	**(10.79)**	62.07	0.76
— JPY/INR	**—**	**—**	40.18	0.26
— USD/INR	**847.75**	**(56.10)**	—	—
Maturing more than 1 year				
— USD/INR	**—**	**—**	2,026.87	13.20
Total		**(112.12)**		22.00

There are no significant transactions of hedges which are ineffective.

Notional value of respective currency pair have been converted into presentation currency i.e. Rupees (INR) using year end closing exchange rate.

Details of outstanding forward exchange contracts that are not accounted as hedges are as follows:

Rupees crores

Outstanding Contracts	2026 Notional value #	2026 Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)	2025 Notional value #	2025 Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Buy currency				
— JPY/INR	**—**	**—**	304.41	(3.69)
— EUR/INR	**825.40**	**6.98**	67.64	(0.45)
— USD/INR	**2,305.77**	**89.75**	2,766.64	(56.48)
— USD/CNH	**13.78**	**(0.55)**	—	—
		96.18		(60.62)

Notional value of respective currency pair have been converted into presentation currency i.e. Rupees (INR) using year end closing exchange rate.

40. Financial instruments (contd.)

(a) Market Risk Management (contd.)

(ii) The movements in Cash Flow Hedge Reserve for instruments designated in a cash flow hedge are as follows:

Rupees crores

Particulars	2026	2025
Balance as at the beginning of the year	**2.81**	3.44
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction	**(163.08)**	0.65
Change in fair value of effective portion of cash flow hedges	**138.26**	(1.49)
Total	**(24.82)**	(0.84)
Deferred tax effect on above	**6.24**	0.21
Balance as at the end of the year	**(15.77)**	2.81
Of the above:		
Balance relating to continuing hedges	**(15.77)**	2.81

(iii) Sensitivity Analysis

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

Rupees crores

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity*
Year ended 31st March, 2026	**USD/INR**	**10%**	**80.12**	**–**
	EUR/INR	**10%**	**(6.85)**	**–**
	AUD/INR	**10%**	**5.45**	**25.31**
Year ended 31st March, 2025	USD/INR	10%	61.74	–
	EUR/INR	10%	(0.75)	–
	AUD/INR	10%	6.93	29.38

* Related to items directly accounted in reserves only.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(b) Credit risk management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

(i) Financial Guarantees

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount, the Company would have to pay, if the guarantee is called on. The amount recognised in Balance Sheet as other financial liabilities and maximum exposure details are as given below:

Rupees crores

Particulars	2026	2025
Maximum exposure	**986.02**	1,222.25
Amount recognised as liability	**–**	6.58

40. Financial instruments (contd.)

(b) Credit risk management (contd.)

(ii) Trade Receivables

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. The Company has taken dealer deposits, bank guarantees etc. which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

Amounts pertaining to these collaterals are as given below:

Rupees crores

Particulars	2026	2025
Dealer Deposits	**2.80**	2.24
Bank Guarantees	**837.04**	764.17
Others (including Letters of Credit)	**477.88**	395.78

Reconciliation of loss allowance for Trade Receivables:

Rupees crores

Particulars	2026	2025
Balance as at the beginning of the year	**286.61**	258.33
Additions during the year	**49.92**	63.72
Amounts written off during the year	**(19.82)**	(3.53)
Impairment losses reversed/written back	**(28.12)**	(31.91)
Balance as at the end of the year	**288.59**	286.61

The Company's maximum exposure to credit risk in respect of financial guarantee contracts are disclosed in Note 40(b)(i).

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(iii) The Company has agreed to compensate a portion of potential losses arising from sale of repossession of certain products by the financers of end consumers. The exposure of the Company to such losses is contractually capped at both an individual loan and portfolio level. The gross loans by third party financiers associated with such arrangements as at 31st March, 2026 was **Rs. 1,767.74 crores** (2025: Rs. 1,795.65 crores). Based on historical experience and portfolio assessment, the Company has carried a provision of **Rs. 33.41 crores** (2025: Rs. 35.39 crores) in respect of expected exposure on the portfolio.

(c) Liquidity risk management

(i) Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and includes both interest and principal cash flows.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above
As at 31st March, 2026				
Short term borrowings - Principal	**529.61**	**–**	**–**	**–**
Long term borrowings - Principal	**–**	**26.54**	**–**	**500.00**
Long term borrowings - Interest	**65.29**	**95.50**	**95.50**	**1,540.43**
Lease liabilities (including interest)	**201.00**	**353.70**	**91.91**	**50.16**
Trade payables	**29,499.90**	**–**	**–**	**–**
Other Financial Liabilities	**1,913.12**	**161.16**	**2.24**	**279.45**
Financial Guarantees	**986.02**	**–**	**–**	**–**
Total	**33,194.94**	**636.90**	**189.65**	**2,370.04**

40. Financial instruments (contd.)

(c) Liquidity risk management (contd.)

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above
As at 31st March, 2025				
Short term borrowings - Principal	79.15	—	—	—
Long term borrowings - Principal	—	555.90	—	500.00
Long term borrowings - Interest	83.71	131.46	95.50	1,588.18
Lease liabilities (including interest)	180.65	287.75	94.65	56.29
Trade payables	23,405.77	—	—	—
Other Financial Liabilities	1,764.90	243.18	2.00	280.75
Financial Guarantees	1,222.25	—	—	—
Total	26,736.43	1,218.29	192.15	2,425.22

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

(ii) Maturity profile of derivative financial liabilities

The following table details the Company's liquidity analysis for its derivative financial liabilities other than derivatives on interest in subsidiaries, associates and joint ventures.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3-5 Years
As at 31st March, 2026			
Foreign exchange forward contracts	**151.53**	**—**	**—**
Commodity derivatives	**53.32**	**—**	**—**
Total	**204.85**	**—**	**—**
As at 31st March, 2025			
Foreign exchange forward contracts	69.35	—	—
Commodity derivatives	20.24	—	—
Total	89.59	—	—

(d) Offsetting of balances

The Company has not offset financial assets and financial liabilities.

(e) Collaterals

The Company has also availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of certain current assets.

40. Financial instruments (contd.)

(f) Fair Value Disclosures

(i) Financial Instruments regularly measured using Fair Value - recurring items

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair Value 2026	Fair Value 2025	Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
1) Foreign currency forwards & commodity derivatives	Financial Assets	Financial instruments measured at FVTPL / FVTOCI- Current	**545.49**	35.77	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
2) Foreign currency forwards & commodity derivatives	Financial Assets	Financial instruments measured at FVTPL / FVTOCI- Non Current	**—**	13.20	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
3) Foreign currency forwards & commodity derivatives	Financial Liabilities	Financial instruments measured at FVTPL / FVTOCI- Current	**204.85**	89.59	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
4) Derivatives on interest in subsidiaries, associates and joint ventures	Financial Liabilities	Financial instruments measured at FVTPL - Non Current	**85.92**	82.32	Level 3	Comparable Companies Method/Discounted Cash Flow/Price of Recent Transaction/Comparable Companies Quoted multiples	For Comparable Companies Method/Comparable Companies Quoted multiples - compares the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions.	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries and associates and joint ventures.
5) Investment in mutual funds	Financial Assets	Financial instruments measured at FVTPL - Current	**13,086.76**	10,756.43	Level 1	Net asset value	—	—	—
6) Investment in alternate investment fund	Financial Assets	Financial instruments measured at FVTPL - Non current	**21.43**	27.40	Level 1	Net asset value	—	—	—
7) Investment in equity instruments - Quoted	Financial Assets	Financial instruments designated at FVTOCI - Non current	**1.76**	2.25	Level 1	Quoted market price	—	—	—
8) Investment in equity instruments - Quoted	Financial Assets	Financial instruments designated at FVTOCI - Current	**0.01**	0.01	Level 1	Quoted market price	—	—	—
9) Investment in equity instruments - Quoted	Financial Assets	Financial instruments measured at FVTPL - Non current	**—**	622.24	Level 1	Quoted market price	—	—	—

40. Financial instruments (contd.)

(f) Fair Value Disclosures (contd.)

(i) Financial Instruments regularly measured using Fair Value - recurring items (contd.)

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair Value 2026	Fair Value 2025	Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
10) Investment in Infrastructure Investment Trust - Quoted	Financial Assets	Financial instruments measured at FVTPL - Non current	**490.27**	366.06	Level 1	Quoted market price	–	–	–
11) Investment in equity instruments - Unquoted	Financial Assets	Financial instruments designated at FVTOCI - Non current	**10.93**	10.93	Level 3	Discounted cash flow/ Market Multiple Approach	For Discounted Cash Flow - Companies Financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions. For Market Multiple approach- In this approach fair value is derived based on market multiples like PE Multiple, Enterprise Value (EV) multiple, Revenue Multiple etc.	Financial projections including terminal growth rate, operating margins, etc and discount rates to discount future cash flows.	Any change (increase/decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of the equity component and/or the debt component.
12) Investment in debt instrument - Government Securities - Quoted	Financial Assets	Financial instruments measured at FVTOCI - Current	**10.33**	10.29	Level 1	Quoted market price	–	–	–
13) Investments in debentures / bonds- Quoted	Financial Assets	Financial instruments measured at FVTOCI - Current	**1,057.29**	1,677.81	Level 1	Quoted market price	–	–	–
14) Investment in debt instruments - Commercial Papers and Certificate of Deposits - Unquoted	Financial Assets	Financial instruments measured at FVTOCI - Current	**170.16**	294.91	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	–	–
15) Investments in Optionally Convertible Cumulative Redeemable Preference Shares / Optionally Convertible Redeemable Bonds	Financial Assets	Financial instruments measured at FVTPL - Non current	**38.41**	38.33	Level 3	Discounted cash flow approach	For Discounted cash flow - Investee's financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions.	Financial projections including terminal growth rate, operating margins, etc and discount rates to discount future cash flows.	Any change (increase/decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of the equity component and/or the debt component.

(i) Financial Instruments regularly measured using Fair Value - recurring items (contd.)

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Rupees crores

Particulars	Unquoted Equity investment	Derivatives on Interest over Subsidiaries, Associates and Joint Ventures (Net)	Investments in Optionally / Compulsorily Convertible Preference Shares/ Debentures	Total
Year ended 31st March, 2026				
Opening balance	**10.93**	**(82.32)**	**38.33**	**(33.06)**
Total gains or losses recognised:				
(a) in profit or loss	**–**	**(3.60)**	**0.08**	**(3.52)**
(b) in other comprehensive income	**–**	**–**	**–**	**–**
Purchases, issues, sales and settlements:				
(a) Purchases	**–**	**–**	**–**	**–**
(b) Issues	**–**	**–**	**–**	**–**
(c) Sales	**–**	**–**	**–**	**–**
(d) Conversion	**–**	**–**	**–**	**–**
Closing balance	**10.93**	**(85.92)**	**38.41**	**(36.58)**
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date	**–**	**(3.60)**	**0.08**	**(3.52)**
Year ended 31st March, 2025				
Opening balance	10.93	(10.25)	306.48	307.16
Total gains or losses recognised:				
(a) in profit or loss	–	(72.07)	(58.15)	(130.22)
(b) in other comprehensive income	–	–	–	–
Purchases, issues, sales and settlements:				
(a) Purchases	–	–	–	–
(b) Issues	–	–	–	–
(c) Sales	–	–	–	–
(d) Conversion	–	–	(210.00)	(210.00)
Closing balance	10.93	(82.32)	38.33	(33.06)
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date	–	(72.07)	(58.15)	(130.22)

40. Financial instruments (contd.)

(f) Fair Value Disclosures (contd.)

(ii) Financial Instruments measured at amortised cost

Rupees crores

Particulars	Carrying Value	Fair value (Level 2)
As at 31st March, 2026		
Financial liabilities		
Non Current Borrowings		
— Debentures	**500.00**	**593.29**
— Other loans	**26.54**	**25.12**
As at 31st March, 2025		
Financial liabilities		
Non Current Borrowings		
— Debentures	974.76	1,065.76
— Other loans	81.14	73.90

There were no transfers between Level 1 and Level 2 during the year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

Non-Current Borrowings

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using current interest rates.

Except for the above, carrying value of financial assets/liabilities measured at amortised cost represent reasonable estimate of fair value.

41. Related Party Disclosures:

(a) Related parties where control exists:

Subsidiaries:

S. No.	Name of the entity	S. No.	Name of the entity
1	2 x 2 Logistics Private Limited	18	Covington S.a.r.l
2	Anthurium Developers Limited	19	Deep Mangal Developers Private Limited
3	Arabian Dreams Hotels Apartments LLC	20	Erkunt Sanayi Anonim Şirketi
4	Are Villa 3 AB	21	Erkunt Traktor Sanayii Anonim Şirketi
5	Automobili Pininfarina Americas Inc.	22	Gables Promoters Private Limited
6	Automobili Pininfarina GmbH	23	Gromax Agri Equipment Limited
7	Bristlecone (Malaysia) Sdn. Bhd.	24	Guestline Hospitality Management and Development Service Limited
8	Bristlecone (Singapore) Pte. Limited		
9	Bristlecone Consulting Limited	25	Heritage Bird (M) Sdn Bhd
10	Bristlecone GmbH	26	Holiday Club Canarias Investments S.L.
11	Bristlecone Inc.	27	Holiday Club Canarias Resort Management S.L.
12	Bristlecone India Private Limited	28	Holiday Club Canarias Sales & Marketing S.L.
13	Bristlecone Internacional Costa Rica Limited	29	Holiday Club Canarias Vacation Club SLU
14	Bristlecone International AG	30	Holiday Club Resorts Oy
15	Bristlecone Middle East DMCC	31	Holiday Club Sport and Spa hotels AB
16	Bristlecone UK Limited	32	Holiday Club Sweden Ab Åre
17	Bristlecone Worldwide, Inc	33	Industrial Township (Maharashtra) Limited

41. Related Party Disclosures: (contd.)

(a) Related parties where control exists: (contd.)

Subsidiaries: (contd.)

S. No.	Name of the entity	S. No.	Name of the entity
34	Infinity Hospitality Group Company Limited	74	Mahindra Holidays & Resorts India Limited
35	Keskinäinen Kiinteistö Oy Salla Star (w.e.f. 3rd July 2025)	75	Mahindra Holidays & Resorts India Limited Employee Stock Option Trust
36	Kiinteistö Oy Rauhan Liikekiinteistöt 1	76	Mahindra Homes Private Limited (w.e.f. 28th November 2025)
37	Knowledge Township Limited	77	Mahindra Hotels & Residences India Limited
38	Kota Farm Services Limited	78	Mahindra HZPC Private Limited
39	Lords Freight (India) Private Limited	79	Mahindra Ideal Finance Limited
40	M.I.T.R.A Agro Equipments Private Limited	80	Mahindra Infrastructure Developers Limited
41	Mahindra & Mahindra Benefit Trust	81	Mahindra Insurance Brokers Limited
42	Mahindra & Mahindra Contech Limited	82	Mahindra Integrated Business Solutions Private Limited
43	Mahindra & Mahindra Employee Stock Option Trust	83	Mahindra Last Mile Mobility Limited
44	Mahindra & Mahindra Financial Services Limited	84	Mahindra Lifespace Developers Limited
45	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	85	Mahindra Logistics Limited
46	Mahindra Accelo Limited	86	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
47	Mahindra Advanced Technologies Limited (w.e.f. 7th April 2025)	87	Mahindra MSTC Recycling Private Limited
48	Mahindra Aerospace Private Limited	88	Mahindra Blossom Developers Limited (w.e.f. 2nd January 2026 upto 23rd March 2026)
49	Mahindra Aerostructures Private Limited	89	Mahindra Overseas Investment Company (Mauritius) Limited
50	Mahindra Agri Solutions Limited	90	Mahindra Racing UK Limited (Subsidiary upto 9th June, 2025) & (became subsidiary w.e.f. 17th November 2025)
51	Mahindra Airways Limited	91	Mahindra Rural Housing Finance Limited
52	Mahindra and Mahindra South Africa (Proprietary) Limited	92	Mahindra Rural Housing Finance Limited Employee Welfare Trust
53	Mahindra Armored Vehicles Jordan, LLC	93	Mahindra Solarize Private Limited
54	Mahindra Auto Steel Private Limited	94	Mahindra South East Asia Limited
55	Mahindra Automotive Australia Pty. Limited	95	Mahindra Steel Service Centre Limited
56	Mahindra Automotive Mauritius Limited	96	Mahindra Sustainable Energy Private Limited
57	Mahindra Automotive North America Inc.	97	Mahindra Telephonics Integrated Systems Limited
58	Mahindra Bloomdale Developers Limited	98	Mahindra Two Wheelers Europe Holdings S.a.r.l.
59	Mahindra Construction Company Limited	99	Mahindra USA Inc.
60	Mahindra Defence Systems Limited	100	Mahindra Vehicle Sales and Service Inc.
61	Mahindra do Brasil Industrial Ltda.	101	Mahindra Water Utilities Limited
62	Mahindra Electric Automobile Limited	102	Mahindra World City (Maharashtra) Limited
63	Mahindra Electrical Steel Private Limited	103	Mahindra Investment Company (Mauritius) Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (w.e.f. 19th December 2025)
64	Mahindra eMarket Limited		
65	Mahindra Emirates Vehicle Armouring FZ-LLC		
66	Mahindra EPC Irrigation Limited	104	Marvel Solren Private Limited
67	Mahindra Europe s.r.l.	105	MH Boutique Hospitality Limited
68	Mahindra Finance CSR Foundation	106	MHR Holdings (Mauritius) Limited
69	Mahindra First Choice Wheels Limited	107	Mitsubishi Agricultural Machinery Sales Co., Ltd.
70	Mahindra First Choice Wheels Limited ESOP Trust	108	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.
71	Mahindra Fruits Private Limited	109	MLL Express Services Private Limited
72	Mahindra Holdings Limited	110	MLL Mobility Private Limited
73	Mahindra Holidays & Resorts Harihareshwar Limited	111	Moonshine Construction Private Limited

41. Related Party Disclosures: (contd.)

(a) Related parties where control exists: (contd.)

Subsidiaries: (contd.)

S. No.	Name of the entity	S. No.	Name of the entity
112	Mumbai Mantra Media Limited	122	Ryono Engineering Co., Ltd.
113	NBS International Limited	123	Ryono Factory Co., Ltd.
114	New Democratic Electoral Trust	124	Shreyas Stones Private Limited (w.e.f. 27th June, 2025)
115	Officemartindia.com Limited	125	SML Mahindra Limited (w.e.f. 1st August, 2025) (Formerly known as SML Isuzu Limited)
116	Ownership Services Sweden Ab		
117	PSL Media & Communications Limited (w.e.f. 16th September, 2025)	126	Sunrise Initiatives Trust
118	PT Mahindra Accelo Steel Indonesia	127	Swaraj Engines Limited
119	Rathna Bhoomi Enterprises Private Limited	128	Sampo Rosenlew Oy (upto 30th September, 2025)
120	Resurgence Solarize Urja Private Limited	129	V-Link Freight Services Private Limited
121	Ryono Asset Management Co., Ltd.	130	ZipZap Logistics Private Limited

(b) Other parties with whom transactions have taken place during the year:

(i) Associates:

S. No.	Name of the entity	S. No.	Name of the entity
1	Tech Mahindra Limited	33	Tech Mahindra Sweden AB
2	Tech Mahindra Foundation (upto 8th January, 2026)	34	Tech Mahindra Spain S.L.
3	Sustainable Energy Infra Investment Managers Private Limited	35	Tech Mahindra France
4	Tech Mahindra (Americas) Inc.	36	Tech Mahindra Defence Technologies Limited
5	CIE Automotive India Limited	37	Tech Mahindra Holdco Pty Limited (upto 18th November, 2025)
6	Renew Sunlight Energy Private Limited	38	Tech Mahindra South Africa (Pty) Limited
7	Satyam Venture Engineering Services Private Limited	39	Tech Mahindra Servicos De Informatica S.A
8	Golde Wuhan Co., Limited	40	Tech Mahindra Servicos Ltda
9	CIE Aluminium Casting India Limited	41	Tech Mahindra DE Mexico S.DE R.L.DE C.V
10	Golde Pune Automotive India Private Limited	42	Tech Mahindra LLC
11	Tech Mahindra (Shanghai) Co. Limited	43	Tech Mahindra London Limited
12	Gelos Solren Private Limited (w.e.f. 15th December, 2025)	44	Tech Mahindra (Switzerland) SA
13	Mahindra Educational Institutions (upto 26th December, 2025)	45	Tech Mahindra Limited SPC
14	Pininfarina S.P.A.	46	Tech Mahindra Communications Japan Co., Limited
15	Mahindra Knowledge Park Mohali Limited	47	Tech Mahindra Cerium Systems Sdn. Bhd.
16	Mahindra Finance USA LLC	48	Tech Mahindra Network Services International Inc.
17	Tech Mahindra Consulting Group Inc.	49	Tech Mahindra GmbH
18	Tech Mahindra Arabia Limited	50	Tech Mahindra Norway AS
19	Tech Mahindra Digital Pty Ltd (upto 9th March, 2026)	51	Tech Mahindra Luxembourg S.a r.l.
20	Tech Mahindra Technology Services LLC (upto 20th June, 2025)	52	Tech Mahindra (Singapore) Pte Limited
21	Tech Mahindra (Thailand) Limited	53	Tech Mahindra Costa Rica Sociedad Anonima
22	Pt Tech Mahindra Indonesia	54	Tech Mahindra Colombia S.A.S
23	Tech Mahindra ICT Services (Malaysia) SDN. BHD	55	Tech Mahindra Fintech Holdings Limited
24	Tech Mahindra (Beijing) IT Services Limited	56	Tech Mahindra Egypt Technologies Tech
25	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	57	Tech Mahindra Global Chess League AG
26	Tech Mahindra (Nigeria) Limited	58	Tech-Mahindra de Peru S.A.C.
27	Tech Mahindra Bahrain Ltd W.L.L	59	Tech-Mahindra Guatemala S.A
28	Tech Mahindra (Nanjing) Co. Limited	60	Tech-Mahindra Ecuador S.A
29	Tech Mahindra Technologies Inc.	61	Tech-Mahindra Panama, S.A.
30	Tech Mahindra Vietnam Company Limited	62	Tech-Mahindra S.A
31	Tech Mahindra IT Services NL B.V.	63	Mahindra Racing UK Limited (w.e.f 10th June, 2025 upto 16th November, 2025)
32	Brainbees Solutions Limited	64	PSL Media & Communications Limited (upto 15th September, 2025)

41. Related Party Disclosures: (contd.)

(b) Other parties with whom transactions have taken place during the year: (contd.)

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Teqo Private Limited	11	Mahindra Industrial Park Private Limited
2	Carnot Technologies Private Limited	12	Mahindra Industrial Park Chennai Limited
3	Classic Legends Private Limited	13	Mahindra Susten Private Limited
4	Mahindra Summit Agriscience Limited	14	Smartshift Logistics Solutions Private Limited
5	Mahindra World City (Jaipur) Limited	15	Mahindra Manulife Trustee Private Limited
6	Mahindra Happinest Developers Limited	16	Seino MLL Logistics Private Limited
7	Mahindra World City Developers Limited	17	Mahindra Ideal Lanka (Private) Limited (upto 14th August, 2025)
8	Mahindra Manulife Investment Management Private Limited	18	Mahindra Inframan Water Utilities Private Limited
9	Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (upto 18th December, 2025)	19	Mahindra Homes Private Limited (upto 27th November, 2025)
10	Gelos Solren Private Limited (upto 14th December, 2025)	20	Tech Mahindra Foundation (w.e.f 8th January, 2026)

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Group CEO and Managing Director
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sectors)
4	Ms. Nisaba Godrej	Independent Director
5	Mr. Muthiah Murugappan	Independent Director
6	Ms. Samina Hamied (w.e.f. 7th October, 2025)	Independent Director
7	Mr. M.P. Vijay Kumar (w.e.f. 7th October, 2025)	Independent Director
8	Ms. Shikha Sharma	Independent Director
9	Ms. Padmasree Warrior	Independent Director
10	Mr. Ranjan Pant	Non-Executive and Non-Independent Director
11	Mr. Sat Pal Bhanoo	Nominee Director
12	Late Mr. T. N. Manoharan (upto 30th July, 2025)	Independent Director

(iv) Close member of KMP and entities controlled/jointly controlled by KMP:

S. No.	Close member of KMP	S. No.	Close member of KMP
1	Mr. Murugappan Muthiah Murugappan	4	Mr. Niraj Shah
2	Ms. Anuradha Mahindra	5	Ms. Snehal Shah
3	Ms. Radhika Nath	6	Dr. T. N. Gajendran (upto 30th July, 2025)
S. No.	**Entities controlled/jointly controlled by KMP**	**S. No.**	**Entities controlled/jointly controlled by KMP**
1	Araku Originals Private Limited	4	Goolestan Investments Private Limited
2	Gotham Park Projects LLP	5	Naandi Community Water Services Private Limited
3	The Indian And Eastern Engineer Company Private Limited		

(v) Entity belonging to Promoter/Promoter Group holding 10% or more in the Company:

S. No.	Name of the entity
1	Prudential Management & Services Private Limited

(vi) Welfare Funds/Post-Employment benefit plans:

S. No.	Name of the Fund	S. No.	Name of the Fund
1	M&M Employees' Welfare Fund No. 1	5	Mahindra & Mahindra Limited Staff Provident Fund
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Superannuation Scheme
4	Mahindra World School Education Trust	8	Mahindra & Mahindra Limited Gratuity Scheme

41. Related Party Disclosures: (contd.)

(c) The related party transactions are as under:

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/ Post-Employment benefit plans
1	Purchases:								
	Goods	**2026**	**3,940.61**	**2,503.52**	**1.01**	**–**	**–**	**–**	**–**
		2025	3,171.78	2,180.37	7.57	–	–	–	–
	Services	**2026**	**4,100.40**	**339.60**	**16.01**	**–**	**–**	**–**	**–**
		2025	3,394.77	282.88	15.10	–	–	–	–
	Property, Plant and Equipment and Intangible assets	**2026**	**174.33**	**0.55**	**0.02**	**–**	**–**	**–**	**–**
		2025	94.94	0.74	–	–	–	–	–
2	Sales:								
	Goods*	**2026**	**17,840.37**	**0.69**	**208.53**	**–**	**–**	**–**	**–**
		2025	7,407.14	2.11	548.03	–	–	–	–
	Services	**2026**	**1,083.12**	**1.85**	**101.81**	**–**	**–**	**–**	**–**
		2025	967.89	6.56	33.55	–	–	–	–
	Property, Plant and Equipment and Intangible assets	**2026**	**30.61**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	7.85	–	0.01	–	–	–	–
3	Investments:								
	Purchased/Subscribed/ Conversion/Bonus	**2026**	**6,956.05**	**27.49**	**36.00**	**–**	**–**	**–**	**–**
		2025	2,791.49	–	210.00	–	–	–	–
	Sold/Redeemed	**2026**	**1,218.16**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–	–
4	Deputation of Personnel:								
	From Parties	**2026**	**7.23**	**–**	**0.86**	**–**	**–**	**–**	**–**
		2025	9.81	–	0.79	–	–	–	–
	To Parties	**2026**	**12.52**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	7.78	0.90	0.03	–	–	–	–
5	Managerial Remuneration	**2026**	**–**	**–**	**–**	**46.33**	**–**	**–**	**–**
		2025	–	–	–	37.02	–	–	–
6	Stock Options	**2026**	**–**	**–**	**–**	**74.67**	**–**	**–**	**–**
		2025	–	–	–	54.08	–	–	–

41. Related Party Disclosures: (contd.)

(c) The related party transactions are as under: (contd.)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/ Post-Employment benefit plans
7	Commission and other benefits to Non-executive/independent directors (including nominee directors)**	**2026**	**–**	**–**	**–**	**7.84**	**–**	**–**	**–**
		2025	–	–	–	7.25	–	–	–
8	Others (Sitting Fees) #	**2026**	**–**	**–**	**–**	**0.13**	**–**	**–**	**–**
		2025	–	–	–	0.12	–	–	–
9	Finance:								
	Inter corporate deposits/loan given	**2026**	**2,236.00**	**20.00**	**434.15**	**–**	**–**	**–**	**–**
		2025	3,845.40	10.00	133.50	–	–	–	–
	Inter corporate deposits/loan refunded by parties	**2026**	**3,706.22**	**–**	**283.30**	**–**	**–**	**–**	**1.50**
		2025	2,738.86	–	140.00	–	–	–	1.50
	Provision/(Reversal) of expected credit loss on Inter corporate deposit during the year	**2026**	**(40.18)**	**–**	**–**	**–**	**–**	**–**	**(1.50)**
		2025	40.18	–	–	–	–	–	(1.50)
	Interest Income	**2026**	**182.92**	**1.65**	**33.30**	**–**	**–**	**–**	**–**
		2025	195.70	0.44	18.17	–	–	–	–
	Dividend received	**2026**	**652.97**	**1,116.10**	**–**	**–**	**–**	**–**	**–**
		2025	718.41	1,066.50	36.44	–	–	–	–
10	Dividend distributed	**2026**	**321.31**	**–**	**–**	**4.58**	**1.90**	**334.52**	**3.23**
		2025	271.07	–	–	3.50	1.68	278.99	2.70
11	Guarantees Given	**2026**	**252.34**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	391.52	–	–	–	–	–	–
12	Other Transactions:								
	Other Income	**2026**	**285.37**	**5.73**	**1.97**	**–**	**0.91**	**0.04**	**–**
		2025	225.28	3.91	12.61	–	0.91	0.04	–
	Other Expenses	**2026**	**209.41**	**86.44**	**–**	**–**	**0.09**	**–**	**368.23**
		2025	454.81	30.00	–	–	0.56	–	317.76

41. Related Party Disclosures: (contd.)

(c) The related party transactions are as under: (contd.)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/ Post-Employment benefit plans
	Reimbursements received from parties	**2026**	**278.50**	**10.98**	**24.79**	**–**	**0.02**	**–**	**–**
		2025	429.98	15.37	20.35	–	0.02	–	–
	Reimbursements made to parties	**2026**	**506.91**	**0.04**	**2.19**	**–**	**–**	**–**	**2.33**
		2025	243.07	0.26	4.19	–	–	–	1.41
	Trade advance given	**2026**	**150.00**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–	–
	Security deposit given	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	5.00	–	–	–	–	–	–
13	Outstandings:								
	Trade and Other Payable	**2026**	**1,015.85**	**687.34**	**1.34**	**–**	**0.03**	**–**	**–**
		2025	950.64	583.83	4.03	–	–	–	–
	Trade and Other Receivable	**2026**	**3,667.01**	**6.19**	**47.06**	**–**	**–**	**–**	**–**
		2025	2,805.08	7.56	97.78	–	–	–	–
	Inter Corporate Deposits/Loans	**2026**	**2,123.35**	**–**	**334.15**	**–**	**–**	**–**	**–**
		2025	3,442.15	10.00	183.30	–	–	–	1.50
	Guarantees given	**2026**	**986.02**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	649.96	572.29	–	–	–	–	–

* includes sale of goods of **Rs. 12,413.01 crores** (2025: Rs. 2,298.88 crores) to Mahindra Electric Automobile Limited, a subsidiary of the Company.

\# In addition, Mr. Anand G. Mahindra is entitled to the benefits under the Special Post Retirement Benefit Scheme

** includes sitting fees and commission paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a partner. Mr. Haigreve Khaitan was a director in the company upto 7th August 2024.

Note: Transactions with related parties are at arm's length.

41. Related Party Disclosures: (contd.)

Details of related party transactions with Key Management Personnel are as under:

S. No.	Nature of Transaction	Name of KMP	For the Year Ended 31st March	Rupees crores
1	Salary including perquisites^	Mr. Anand Mahindra	**2026**	**3.03**
			2025	2.75
		Dr. Anish Shah	**2026**	**21.50**
			2025	16.50
		Mr. Rajesh Jejurikar	**2026**	**17.43**
			2025	13.91
2	Stock Options	Dr. Anish Shah	**2026**	**41.77**
			2025	30.18
		Mr. Rajesh Jejurikar	**2026**	**32.90**
			2025	23.90
3	Commission & Sitting fees	Mr. Anand Mahindra	**2026**	**3.16**
			2025	2.87
4	Other Contribution to Funds	Dr. Anish Shah	**2026**	**0.79**
			2025	0.65
		Mr. Rajesh Jejurikar	**2026**	**0.55**
			2025	0.46

^ Does not include post-employement benefits and other long term benefits based on acturial valuation as these are done for the company as a whole.

42. Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans and Guarantees (net of provision):

a) Inter Corporate deposits and Loans

Rupees crores

S. No.	Name	Relationship as per Companies Act, 2013	2026	2025
1	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary of the Company	**847.76**	2,026.87
2	Mahindra Agri Solutions Limited	Subsidiary of the Company	**10.00**	25.00
3	Classic Legends Private Limited	Subsidiary of the Company	**284.65**	164.80
4	Mahindra Defence Systems Limited	Subsidiary of the Company	**411.00**	245.00
5	Mahindra Aerostructures Private Limited	Subsidiary of the Company	**100.00**	201.50
6	Mahindra Steel Service Centre Limited	Subsidiary of the Company	**120.00**	35.00
7	Mahindra Auto Steel Private Limited	Subsidiary of the Company	**130.00**	150.00
8	Mahindra Accelo Limited	Subsidiary of the Company	**120.00**	100.00
9	NBS International Limited	Subsidiary of the Company	**60.00**	32.00
10	Resurgence Solarize Urja Private Limited	Subsidiary of the Company	**–**	37.00
11	Mahindra Solarize Private Limited	Subsidiary of the Company	**–**	75.00
12	Mahindra Teqo Private Limited	Associate of the Company	**49.50**	18.50
13	Mahindra Lifespace Developers Limited	Subsidiary of the Company	**300.00**	200.00
14	Mahindra EPC Irrigation Limited	Subsidiary of the Company	**20.00**	20.00
15	Mahindra Logistics Limited	Subsidiary of the Company	**–**	150.00
16	MLL Express Services Private Limited	Subsidiary of the Company	**–**	100.00
17	Mahindra Educational Institutions (up to 26th December, 2025)	Associate of the Company	**–**	10.00
			2,452.91	3,590.67

b) Guarantees

Rupees crores

S. No.	Name	Relationship as per Companies Act, 2013	2026		2025	
			Outstanding	Recognized in Balance Sheet	Outstanding	Recognized in Balance Sheet
1	Mahindra Aerostructures Private Limited	Subsidiary of the Company	**844.73**	**–**	521.68	–
2	Mahindra USA Inc.	Subsidiary of the Company	**141.29**	**–**	128.28	–
3	PF Holding B.V.	Associate of the Company	**–**	**–**	572.29	6.58

Notes:
(a) Inter corporate deposits given and repaid during the year amounting to **Rs. 10.00 crores** to Mahindra Agri Solutions Limited, **Rs. 28.00 crores** to Mahindra Defence Systems Limited, **Rs. 617.00 crores** to NBS International Limited and **Rs. 100.00 crores** to Classic Legends Private limited, **Rs. 285.00 crores** to Mahindra Lifespace Developers Limited and **Rs. 25.00 crores** to Mahindra EPC Irrigation Limited.

(b) Above inter corporate deposits and loans have been given for general business purposes (including investment purposes) and guarantees have been given against their borrowing/performance obligations.

(c) Refer note 8 for investments.

43. Details of Investments made/Inter Corporate Deposits/Loans given to intermediaries:

A. Details of Investments made or Inter Corporate Deposits/Loans given to Intermediaries:

Rupees crores

Name of Company	Date of transaction	Amount
Subsidiary Companies:		
Mahindra Automotive Mauritius Limited	30th June, 2025	**99.71**
Mahindra Automotive Mauritius Limited	30th September, 2025	**46.95**
Mahindra Automotive Mauritius Limited	30th December, 2025	**105.62**
Mahindra Automotive Mauritius Limited	30th March, 2026	**98.12**
Mahindra Overseas Investment Company (Mauritius) Limited	23rd April, 2025	**166.58**
Mahindra Overseas Investment Company (Mauritius) Limited	23rd May, 2025	**111.03**
Mahindra Aerospace Private Limited	17th September, 2025	**98.53**
Mahindra Advanced Technologies Limited	27th May, 2025	**1.19**
Mahindra Advanced Technologies Limited	24th June, 2025	**37.00**
Mahindra Advanced Technologies Limited	29th September, 2025	**101.00**
Mahindra Sustainable Energy Private Limited	28th August, 2025	**4.82**
Mahindra Logistics Limited	19th August, 2025	**206.67**

B. Details of further Investments made or Inter Corporate Deposits/Loans given by Intermediary to Ultimate Beneficiary :

Rupees crores

Name of intermediary	Name of ultimate beneficiary	Date of transaction	Amount
Mahindra Automotive Mauritius Limited	Automobili Pininfarina GmbH	28th May, 2025	**85.35**
Mahindra Automotive Mauritius Limited	Automobili Pininfarina GmbH	3rd September, 2025	**14.36**
Mahindra Automotive Mauritius Limited	Automobili Pininfarina GmbH	1st October, 2025	**46.95**
Mahindra Automotive Mauritius Limited	Automobili Pininfarina GmbH	31st December, 2025	**50.38**
Mahindra Overseas Investment Company (Mauritius) Limited	Erkunt Traktor Sanayii Anonim Sirketi	24th April, 2025	**145.82**
Mahindra Overseas Investment Company (Mauritius) Limited	Erkunt Sanayi Anonim Sirketi	14th May, 2025	**17.47**
Mahindra Overseas Investment Company (Mauritius) Limited	Erkunt Sanayi Anonim Sirketi	27th May, 2025	**91.69**
Mahindra Overseas Investment Company (Mauritius) Limited	Erkunt Sanayi Anonim Sirketi	31st March, 2026	**22.63**
Mahindra Aerospace Private Limited	Mahindra Aerostructures Private Limited	17th September, 2025	**98.53**
Mahindra Advanced Technologies Limited	Mahindra Telephonics Integrated Systems Limited	28th August, 2025	**4.53**
Mahindra Advanced Technologies Limited	Mahindra Emirates Vehicle Armouring FZ - LLC	28th August, 2025	**33.66**
Mahindra Advanced Technologies Limited	Mahindra Defence Systems Limited	29th September, 2025	**101.00**
Mahindra Sustainable Energy Private Limited	Mahindra Solarize Private Limited	28th August, 2025	**4.82**
Mahindra Logistics Limited	MLL Express Services Private Limited	22nd August, 2025	**168.77**
Mahindra Logistics Limited	V-link Freight Services Private Limited	22nd August, 2025	**1.29**
Mahindra Logistics Limited	MLL Express Services Private Limited	3rd November, 2025	**31.98**
Mahindra Logistics Limited	2x2 Logistics Private Limited	31st December, 2025	**4.63**

Above transactions are in compliance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and Prevention of Money-Laundering Act, 2002.

43. Details of Investments made/Inter Corporate Deposits/Loans given to intermediaries: (contd.)

C. Details of each Intermediary/Ultimate beneficiary:

Name of the Company	Relationship as per Companies Act, 2013	Registered address	Identification number (CIN/Others)
Mahindra Automotive Mauritius Limited	Subsidiary of the Company	6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	C118023461
Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary of the Company	6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	C104001323
Mahindra Aerospace Private Limited	Subsidiary of the Company	Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai - 400018	AAFCM4657F
Mahindra Advanced Technologies Limited	Subsidiary of the Company	Mahindra Tower, Worli Rd. No 13, P B Marg, Worli, Mumbai, Maharashtra, India, 400018	U30400MH2025PLC444920
Mahindra Sustainable Energy Private Limited	Subsidiary of the Company	Mahindra Towers, Dr. G.M. Bhosale Marg, P.K.Kurne Chowk, Worli, Mumbai - 400 018.	AALCM1603R
Mahindra Logistics Limited	Subsidiary of the Company	Mahindra Towers, P.K. Kurne Chowk Worli, Mumbai - 400018	AAFCM2530H
Automobili Pininfarina GmbH	Subsidiary of the Company	AUTOMOBILI PININFARINA GmbH, c/o Design Offices , Weihenstephaner Str. 12, 81673 Munich	HRB 239596
Erkunt Traktor Sanayii Anonim Sirketi	Subsidiary of the Company	Organize Sanayi Bolgesi, Ahi Evran OSB, Batıhun Cd. No:2, 06935 Sincan Osb/Sincan/Ankara	3630178028
Erkunt Sanayi Anonim Sirketi	Subsidiary of the Company	Bahçekapı Mahallesi Fen İşleri Caddesi No:2 Etimesgut/Ankara	3630022893
Mahindra Aerostructures Private Limited	Subsidiary of the Company	Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai - 400 018	AAGCM9904J
Mahindra Telephonics Integrated Systems Limited	Subsidiary of the Company	Mahindra Towers, P. K. Kurne Chowk, Dr. G.M. Bhosale Marg, Worli, Mumbai-400018	U75302MH2013PLC242268
Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary of the Company	Ber Al Jazeera, Al Hamra, Office No. 2132, RAKIA Industrial park, WFZ 08, Ras Al Khamiah, U.A.E	100345554800003
Mahindra Defence Systems Limited	Subsidiary of the Company	Mahindra Towers, P. K. Kurne Chowk, Dr. G.M. Bhosale Marg, Worli, Mumbai-400018	U75220MH2012PLC233889
Mahindra Solarize Private Limited	Subsidiary of the Company	Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai, Maharashtra, India 400018	AAOCM4850B
MLL Express Services Private Limited	Subsidiary of the Company	Mahindra Towers, P.K. Kurne Chowk Worli, Mumbai - 400018	AACCV3947L
V-link Freight Services Private Limited	Subsidiary of the Company	10 Floor, Arena Space, Nr Majas Depot, JVLR Rd, Mumbai - 400060	AAICV9737C
2x2 Logistics Private Limited	Subsidiary of the Company	Mahindra Towers, P.K. Kurne Chowk Worli, Mumbai - 400018	AAACZ6170B

44. Segment information

Operating Segments

The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

The Company in its standalone financial statement has reported five segments, namely Automotive, Farm Equipment, Auto Investments, Farm Investments and Investments in Industrial Businesses and Consumer Services.

The Company has reported the dividend, interest and other investment related income pertaining to the aforesaid investment segments as 'Income from Investments related to subsidiaries, associates and joint ventures' as applicable. Similarly, loss pertaining to the aforesaid investment segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'.

Description of each of the reportable segments for all periods presented, is as under:

a) ***Automotive:*** This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;

b) ***Farm Equipment:*** This segment comprises of sale of tractors, implements, spares, powerol and related services;

c) ***Auto Investments:*** This segment comprises of investments in automotive related subsidiaries, associates and joint ventures;

d) ***Farm Investments:*** This segment comprises of investments in farm equipment related subsidiaries, associates and joint ventures;

e) ***Industrial Businesses and Consumer Services' segment:*** This segment comprises of investments in other than automotive & farm related subsidiaries, associates and joint ventures;

The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the financial statements. Segment result represents the profit before interest and tax without allocation of corporate income and expenses.

Information regarding the Company's reportable segments is presented below :

Rupees crores

Particulars	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Revenue								
External Revenue	**1,09,199.57**	**36,376.20**	**32.03**	**117.66**	**2,039.89**	**1,47,765.35**	**–**	**1,47,765.35**
	87,287.47	29,196.21	18.83	65.49	2,056.53	1,18,624.53	–	1,18,624.53
Inter Segment Revenue	**155.36**	**33.07**	**–**	**–**	**–**	**188.43**	**(188.43)**	**–**
	155.63	40.45	–	–	–	196.08	(196.08)	–
Income from operation	**1,09,354.93**	**36,409.27**	**32.03**	**117.66**	**2,039.89**	**1,47,953.78**	**(188.43)**	**1,47,765.35**
	87,443.10	29,236.66	18.83	65.49	2,056.53	1,18,820.61	(196.08)	1,18,624.53
Results								
Segment Result	**10,141.22**	**7,206.27**	**(324.41)**	**(203.21)**	**2,077.17**	**18,897.04**	**–**	**18,897.04**
	8,277.23	5,371.02	(175.40)	(588.19)	2,090.10	14,974.76	–	14,974.76
Less: Finance costs								**249.58**
								250.47
Add: Unallocated corporate income net of unallocated expenses								**1,976.75**
								925.83
Profit before tax								**20,624.21**
								15,650.12
Income Taxes								**(4,985.28)**
								(3,795.16)
Profit after tax								**15,638.93**
								11,854.96

44. Segment information (contd.)

Operating Segments (contd.)

Rupees crores

Particulars	2026	2025
Out of total external revenue above:		
Revenue from contracts with customers	**1,44,153.05**	1,15,110.84
Revenue from other sources	**1,422.72**	1,372.84
Income from investment related to subsidiaries, associates and joint ventures	**2,189.58**	2,140.85
Total	**1,47,765.35**	1,18,624.53

Rupees crores

Particulars	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Other Information:								
Segment Assets	**39,213.49**	**12,838.17**	**9,395.10**	**2,100.78**	**16,876.03**	**80,423.57**	**–**	**80,423.57**
	35,836.19	12,007.36	7,120.31	2,215.88	14,479.82	71,659.56	–	71,659.56
Segment Liabilities	**34,105.53**	**7,732.79**	**–**	**85.92**	**–**	**41,924.24**	**–**	**41,924.24**
	27,444.27	6,431.92	–	82.32	–	33,958.51	–	33,958.51
Reconciliation of segment assets to total assets:								
Segment Assets								**80,423.57**
								71,659.56
Unallocated Corporate Assets								**40,179.11**
								27,989.35
Total Assets								**1,20,602.68**
								99,648.91
Reconciliation of segment liabilities to total liabilities:								
Segment Liabilities								**41,924.24**
								33,958.51
Unallocated Corporate Liabilities								**4,353.28**
								4,105.30
Total Liabilities								**46,277.52**
								38,063.81

Rupees crores

Particulars	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Additions to non current assets	**5,471.92**	**782.54**	**–**	**–**	**–**	**6,254.46**	**–**	**6,254.46**
	4,243.05	838.21	–	–	–	5,081.26	–	5,081.26
Depreciation, amortisation and impairment expense	**3,539.54**	**718.19**	**–**	**–**	**–**	**4,257.73**	**–**	**4,257.73**
	3,505.07	683.21	–	–	–	4,188.28	–	4,188.28

Note:

Additions to non-current assets comprises of capital expenditure on property, plant and equipment, capital work-in-progress, intangible assets including those under development and capital advances.

44. Segment information (contd.)

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information:

(i) Income from operations

Rupees crores

Particulars	2026				2025			
	Revenue from contracts with customers	Revenue from other sources	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations	Revenue from contracts with customers	Revenue from other sources	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations
Domestic	**1,38,163.75**	**1,422.72**	**2,047.09**	**1,41,633.56**	1,10,018.67	1,362.65	1,977.78	1,13,359.10
Overseas	**5,989.30**	**–**	**142.49**	**6,131.79**	5,092.17	10.19	163.07	5,265.43
	1,44,153.05	**1,422.72**	**2,189.58**	**1,47,765.35**	1,15,110.84	1,372.84	2,140.85	1,18,624.53

(ii) Non-Current assets

Rupees crores

Particulars	2026	2025
Domestic	**27,598.69**	**25,603.80**
Overseas	**–**	**–**
	27,598.69	**25,603.80**

Domestic includes sales to customers located in India and service income accrued in India. Income from investment includes income from companies incorporated in India.

Overseas includes sales and services rendered to customers located outside India. Income from investment includes income from companies incorporated outside India.

Information about major customers

During the years ended 31st March, 2026 and 31st March, 2025 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

45. Contingent Liability & Commitments:

(A) Contingent Liability:

(a) Claims against the Company not acknowledged as debts comprise of:

(i) Excise Duty, Sales Tax and Service Tax claims disputed by the Company relating to issues of applicability and classification (before tax) aggregating **Rs. 3,134.02 crores** (2025 : Rs. 3,037.91 crores).

(ii) Other matters (before tax) (excluding claims where amounts are not ascertainable) : **Rs. 375.18 crores** (2025 : Rs. 345.29 crores).

(b) Taxation matters:

(i) Demands against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed:

- Income-tax : **Rs. 2,486.28 crores** (2025 : Rs. 2,616.82 crores) net off MAT credit.

(ii) Items in respect of which the Company has succeeded in appeal, but the Income-tax Department is pursuing/likely to pursue in appeal/ reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed:

- Income-tax matters : **Rs. 566.59 crores** (2025 : Rs. 564.88 crores).

(c) In respect of (a) & (b) above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any.

(d) Financial guarantee given on behalf of Subsidiaries/ Associates/ Joint Ventures companies [refer note 40 (b)(i)]

45. Contingent Liability & Commitments: (contd.)

(B) Commitments:

(i) The estimated amount of contracts remaining to be executed on capital account and not provided is **Rs. 5,296.98 crores** (2025 : Rs. 2,255.83 crores)

(ii) The Company has contractual obligations towards long-term material purchase commitments for **Rs. 10,527.89 crores** (2025 : Rs. 7,500.00 crores)

(iii) Other commitments **Rs. 3.36 crores** (2025 : Rs. 4.49 crores)

46. Other information:

(A) Research and Development expenditure

(a) In recognised Research and Development units:

(i) Expensed to Profit or Loss, including certain expenditure based on allocations made by the Company, aggregate **Rs. 771.62 crores** (2025 : Rs. 748.33 crores) [excluding depreciation and amortisation of **Rs. 1,680.76 crores** (2025 : Rs. 1,707.60 crores)].

(ii) Development expenditure incurred during the year **Rs. 2,022.39 crores** (2025 : Rs. 1,562.41 crores).

(iii) Capitalisation of assets **Rs. 381.45 crores** (2025 : Rs. 563.98 crores).

(b) In other units:

(i) Expensed to Profit or Loss, including certain expenditure based on allocations made by the Company, aggregate **Rs. 232.33 crores** (2025 : Rs. 227.19 crores) [excluding depreciation and amortisation of **Rs. 141.76 crores** (2025 : Rs. 84.34 crores)] .

(ii) Development expenditure incurred during the year **Rs. 198.39 crores** (2025 : Rs. 171.01 crores).

(iii) Capitalisation of assets **Rs. 56.07 crores** (2025 : Rs. 32.86 crores).

47. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL)

Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek"), BII and Temasek invested Rs. 1,850.00 crores and Rs. 1,200.00 crores respectively in 0.001% Compulsory Convertible Preference Shares (CCPS) and 0.001% Series A Compulsory Convertible Preference Shares (Series A CCPS) of MEAL respectively.

Since the CCPS and Series A CCPS are convertible into variable number of equity shares of MEAL, it has been classified as financial liability at fair value through profit or loss in the financial statements of MEAL and in the consolidated financial statements of the Company as on 31st March, 2026.

MEAL, in its Board meeting dated 28th April, 2026 has approved the conversion of CCPS and Series A CCPS into equity shares of MEAL as per the pre-determined formula and on 1st May, 2026, issued the equity shares against the said CCPS.

In accordance with the shareholders' agreement, the Company shall take best efforts to provide BII and Temasek with a complete exit between 1st November, 2027 and 1st November, 2030 through certain exit options (or a combination thereof), as may be determined by the Company in its sole discretion.

In case exit has not been provided to BII prior to 1st November, 2030, BII shall have the right upto 31st October, 2031 to require full exit to be provided by the Company or by its affiliates and/or a third party at the higher of fair market value and the amount invested by BII.

In case exit has not been provided to Temasek prior to 1st November, 2030, Temasek shall have the right up to 31st October, 2031 to require full exit to be provided by the Company by way of share swap if the fair market value of the Temasek interest is higher than the amount invested by it. However, the Company shall have the right, at its sole discretion, to provide cash exit to Temasek at the higher of fair market value of the Temasek interest and the amount invested by it. Further, if the Fair market value of the Temasek interest is lower than its investment amount, neither the Company nor Temasek shall be obligated to undertake their respective obligations with respect to the Share swap.

48. Additional regulatory information:

a. Ratios:

Particulars	2026	2025
Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings)/(Total Equity)	**0.01**	0.02
Debt Service Coverage Ratio (times) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax)/(Gross interest for the period + Principal Repayments of long term borrowings within a year)	**30.05**	50.22
Return on Equity (Net Profit for the period/Average Total Equity for the period)	**23.01%**	20.82%
Inventory Turnover (times) (Cost of materials consumed/Average Inventories for the period)	**10.73**	8.61
Trade Receivables Turnover (times) (Revenue from sale of goods and services)/(Average Trade Receivable for the period)	**23.42**	22.17
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses)/(Average Trade Payable for the period)	**4.51**	4.53
Net Capital Turnover (times) (Revenue from operations)/[Average working capital (Current assets less Current liabilities) for the period]	**8.44**	9.26
Net Profit margin (%) (Net Profit for the period/Income from operations)	**10.58%**	9.99%
Return on Capital Employed (%) (Profit before interest and tax/(Average Total Equity + Average Total Debt for the period)	**30.23%**	27.27%
Return on Investment (%) (Income earned on investments/Average Investment for the period)	**7.11%**	7.80%

Explanatory notes:

(i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

(ii) Investments include current & non-current investments including Fixed deposits, Certificate of Deposits, corporate deposits, Mutual Funds, Non-Convertible Debentures, Commercial Papers, Inter-corporate deposits excluding investments in Equity instruments and Preference shares.

Explanation for change in the ratios by more than 25%:

Debt Service Coverage Ratio (times) : The Debt Service Coverage Ratio is at **30.05** in current year as against 50.22 in previous year primarily due to increase in principal repayment of long term borrowings due within one year.

b. Quarterly returns/statements filed by the Company with banks are in agreement with the books of accounts.

c. The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.

d. Transactions with Struck off Companies:

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances - Assets	Other Outstanding Balances - Liabilities	Number of Shares held by Struck off Companies
Badri Sarraf Finance And Mutual Benefit Company Limited	–	–	–	–	**796**
Cherrytin Online Private Limited	*	–	–	–	–
Dreams Comtrade Private Limited	–	–	–	–	**2**

48. Additional regulatory information: (contd.)

d. Transactions with Struck off Companies: (contd.)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances - Assets	Other Outstanding Balances - Liabilities	Number of Shares held by Struck off Companies
Elegant Finvest Private Limited	–	–	–	–	4
Frontline Corporate Finance Limited	–	–	–	–	1,944
HBN Homes Colonisers Private Limited	0.02	–	–	–	–
Hudson Engineering Industries Private Limited	–	–	–	–	1,200
J. Atul Investments Private Limited	–	*	–	–	–
Jaipal Consultancy Private Limited	–	–	–	–	1
Knowledge Beans Training Management & Consulting Private Limited	0.01	–	–	–	–
Libra Agencies Private Limited	–	–	–	–	200
M N S Logistics Private Limited	*	–	–	–	–
Magnate Leasing And Finance Private Limited	–	–	–	–	104
Maptronicz Technologies Private Limited	*	–	–	–	–
Midwest Mutual Fund Limited	–	–	–	–	192
Padmini Diesel Emission Control Private Limited	–	*	–	–	–
Rajpal Control Systems Private Limited	–	–	–	–	160
Rapidform Technologies Private Limited	*	–	–	–	–
Sahil Genset Sales Private Limited	*	–	–	–	–
Sartaj Mega Project India Private Limited	*	–	–	–	–
The India Sugar Agencies Private Limited	–	–	–	–	80
Versatile Options And Solutions Private Limited	–	0.02	–	–	–

* denotes amounts less than Rs. 50,000.

Note: The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

Signatures to Notes 1 to 48

The accompanying notes 1 to 48 are an integral part of the Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M.P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4164)

Mumbai, 5th May, 2026

CONSOLIDATED ACCOUNTS

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of intangible assets under development in the Automotive Cash Generating Unit (CGU)
See Note 2(h) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has identified its Automotive business segment as a separate CGU ('Auto CGU'). The Group holds intangible assets under development and tests its Auto CGU for impairment at least annually. For the purpose of the impairment test, the Group determines recoverable value of the Auto CGU which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects. On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss. Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of the Auto CGU and management's plan for specific projects under development. This annual impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of key controls in respect of the Group's impairment assessment process, including the approval of forecasts and valuation models; • Involved valuation specialists as applicable, to evaluate the appropriateness of the valuation models including assumptions such as the discount rates used in VIU calculations; • Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs, inflation and growth rates by comparing these inputs with past performances, consistency with the Board of Director's approved plans and knowledge of the industry; • Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and • Evaluated the stage of development of the intangible assets under development, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

Impairment of loans and advances to customers in financial services business
See Note 2(e)(v) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As at March 31, 2026, the carrying value of loan assets in financial service business aggregating Rs 143,403 crores, against which an impairment loss of Rs 4,140 crores has been recorded. This mainly includes the loan given by Mahindra & Mahindra Financial Services Limited and its subsidiary, ('MMFSL Group' or 'Component'). The Component recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 - Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: • ensuring completeness and accuracy of the data used to create assumptions in the model. • determining the criteria for a significant increase in credit risk. • factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default. Factoring in forward looking scenario-based assessment of evolving domestic macroeconomic factors and regulatory, geopolitical developments impacting industry and specific segments. These parameters are derived from the Component's internally developed statistical models and other historical data. The disclosure regarding Component's application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant attention. Accordingly, the component joint auditors of the financial services business have identified this as a key audit matter.	The audit procedures applied by the component joint auditors included assessing appropriateness of component management's judgement and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Component including the key inputs and assumptions; • Considered the accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process. • Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets; • Assessed the critical assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); • Evaluated the reports and working for the methodology used in the computation of Through The Cycle PD, Point In Time PD and LGD, among others; • Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data; • Component joint auditors obtained written representations from component management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of "Financial Risk Management" disclosed in financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited (contd.)

Information Technology and General Controls in the financial services business	
The key audit matter	**How the matter was addressed in our audit**
The component relating to the financial services business ('the Component') is highly dependent upon its Information Technology (IT) systems for carrying out its operations and owing to the significant volume of transactions that are processed daily basis as part of the operations, which impacts key financial accounting and reporting. The Component has put in place the IT General Controls and application controls to ensure that the information produced by the Component is complete, accurate and reliable. Among other things, the Management also uses the information produced by the entity's IT systems for accounting and preparation and the presentation of the financial statements. Since the audit strategy included focus on entity's key IT systems relevant to the audit due to their potential pervasive impact on the financial statements of financial services business, the component joint auditors have determined the use of IT systems and related control environment for accounting and financial reporting as a key audit matter.	The audit procedures of the component joint auditors of the Component for assessment of the IT systems and controls over financial reporting, which includes carrying out the key audit procedures, but were not limited to the following: • Obtained an understanding of the Component's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e., job processing, data/ system backup and incident management and application controls relevant to the audit; • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to check segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit; • Tested application controls (automated controls), relevant to the audit of loans, expenses, payroll, borrowings and investment among others, for evaluating completeness and accuracy; • Tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data; • Relied on IS and other technology audits conducted during the year; and • The component joint auditor have obtained management representations wherever considered necessary.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, the respective Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited (contd.)

Other Matters

a. We did not audit the financial statements of 97 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 184,402 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs 48,086 crores and net cash outflows (before consolidation adjustments) amounting to Rs 391 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 551 crores for the year ended 31 March 2026, in respect of 12 associates and 18 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements of 13 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 3,383 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs 2,266 crores and net cash inflows (before consolidation adjustments) amounting to Rs 212 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 38 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 18 associates and 4 joint ventures, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 and 02 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 47 to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 40 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2026.

   d. (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The final dividend paid by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 19 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies, associate companies and joint venture companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, where audit trail (edit log) was enabled and operated in the previous years, the audit trail has been preserved by the Company and above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

   - In case of 3 subsidiaries, for accounting software relating to payroll records, operated by a third-party software service provider, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level.

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited (contd.)

- In case of 1 subsidiary, the accounting software used for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, has operated throughout the year except for certain tables relating to financial reporting and masters where the same has been enabled in a phased manner during the year.
- In case of 1 subsidiary, one accounting software wherein master level logs were enabled from 02 July 2025, eleven accounting software (including two software migrated during the year) wherein, the audit trail logs were not maintained at database level throughout the year and two accounting software wherein, the limited audit trail logs were enabled from 02 March 2026 to log direct data changes.
- In case of 1 subsidiary, the audit trail log was not maintained for direct database changes in respect of two accounting applications for the period April 2025 to February 2026.
- For 1 subsidiary, the audit trail was not enabled at the database level to log any direct data changes for one software for the period 01 April 2025 to 07 April 2025 and for logs maintained after 07 April 2025 the earlier values were not retained of direct data changes.
- In case of 1 joint venture and its subsidiaries, the accounting software used for maintenance of accounting records, including the accounting software used for Employee Stock Options (ESOP) (for this joint venture and its 1 subsidiary) is operated by third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the respective auditor are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The audit trail of the accounting software used for order life cycle management pertaining to financial years from 2023-2024 to 2024-2025 have not been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 26113156LLGHBN5814

Place: Mumbai
Date: 05 May, 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is adverse
1	Kota Farm Services Limited	U02005MH2001PLC131699	Subsidiary	3(xvii) & 3(xix)
2	Mahindra Construction Company Limited	U45200MH1992PLC068846	Subsidiary	3(xvii) & 3(xix)
3	Mahindra Holidays and Resorts India Limited	L55101MH1996PLC405715	Subsidiary	3(vii)(a)
4	Mahindra Accelo Limited	U51900MH1978PLC020222	Subsidiary	3(vii)(a) & 3(xvii)
5	Mahindra Fruits Private Limited	U01403MH2014PTC255946	Subsidiary	3(xvii) & 3(xix)
6	Tech Mahindra Limited	L64200MH1986PLC041370	Associate	3(xi)(b)
7	Mahindra eMarket Limited	U72900MH2000PLC129103	Subsidiary	3(xvii) & 3(xix)
8	Carnot Technologies Private Limited	U72300MH2015PTC267700	Joint Venture	3(vii)(a)

In addition to the above, there are certain companies in the Group whose auditors have reported cash losses in the financial year under clause 3(xvii) of the CARO report. Based on information and explanations provided to us, in our opinion, these observations are not considered adverse in nature and hence not reported under this clause.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Joint Venture/ Associate
Aquasail Distribution Company Private Limited	U93090MH2006PTC164021	Joint Venture
Brainbees Solutions Limited	L51100PN2010PLC136340	Associate
ReNew Sunlight Energy Private Limited	U40300DL2020PTC374527	Associate

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 26113156LLGHBN5814

Place: Mumbai
Date: 05 May, 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra & Mahindra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint ventures, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint ventures, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint ventures in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 46 subsidiaries, 5 associates and 14 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 2 associates and 1 joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint ventures are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 26113156LLGHBN5814

Place: Mumbai
Date: 05 May, 2026

Consolidated Balance Sheet | as at 31st March, 2026

Rupees crores

		Note No.	2026	2025
I.	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, plant and equipment	4	**29,012.33**	25,834.82
	Capital work-in-progress	5	**2,368.02**	3,652.56
	Goodwill	6	**2,534.77**	2,373.90
	Other Intangible assets	7	**6,912.32**	6,427.64
	Intangible assets under development	8	**5,371.51**	4,645.08
	Investments accounted using equity method	9	**15,112.02**	14,176.68
	Financial assets			
	(i) Investments	9	**4,406.95**	5,184.42
	(ii) Trade receivables	10	**207.76**	256.54
	(iii) Loans	11	**89,180.41**	79,607.31
	(iv) Other financial assets	12	**8,544.32**	2,282.79
	Deferred tax assets (net)	13	**1,580.96**	1,573.11
	Income tax assets (net)		**2,088.81**	2,270.77
	Other non-current assets	14	**3,174.84**	2,727.38
			1,70,495.02	1,51,013.00
	CURRENT ASSETS			
	Inventories	15	**22,044.11**	20,330.93
	Financial assets			
	(i) Investments	9	**20,804.87**	21,947.47
	(ii) Trade receivables	10	**9,064.27**	8,279.70
	(iii) Cash and cash equivalents	16	**4,292.24**	4,923.89
	(iv) Bank balances other than cash and cash equivalents	17	**27,686.34**	15,690.95
	(v) Loans	11	**51,137.04**	44,644.77
	(vi) Other financial assets	12	**4,597.42**	3,552.48
	Other current assets	14	**7,350.20**	7,203.08
	Assets held for sale		**163.13**	—
			1,47,139.62	1,26,573.27
	TOTAL ASSETS		**3,17,634.64**	2,77,586.27
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity share capital	18	**558.78**	558.15
	Other equity		**92,537.57**	76,480.71
	Equity attributable to owners of the company		**93,096.35**	77,038.86
	Non-controlling interests		**16,394.65**	12,059.14
			1,09,491.00	89,098.00
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	Financial liabilities			
	(i) Borrowings	20	**73,469.93**	79,707.19
	(ii) Compulsorily convertible preference shares	42	**2,972.76**	4,075.27
	(iii) Lease liabilities		**3,651.83**	3,170.14
	(iv) Other financial liabilities	22	**1,034.76**	1,127.76
	Provisions	23	**2,582.76**	1,982.02
	Deferred tax liabilities (net)	13	**1,774.34**	1,912.07
	Other non-current liabilities	24	**6,558.70**	6,191.81
			92,045.08	98,166.26
	CURRENT LIABILITIES			
	Financial liabilities			
	(i) Borrowings	20	**56,144.57**	41,465.76
	(ii) Lease liabilities		**696.82**	606.22
	(iii) Trade payables	21		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**991.18**	926.72
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**36,897.49**	29,928.58
	(iv) Other financial liabilities	22	**6,290.08**	5,542.63
	Other current liabilities	24	**12,287.05**	9,818.62
	Provisions	23	**1,809.57**	1,313.80
	Current tax liabilities (net)		**981.80**	719.68
			1,16,098.56	90,322.01
	TOTAL EQUITY AND LIABILITIES		**3,17,634.64**	2,77,586.27

The accompanying notes 1 to 50 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M. P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

Consolidated Statement of Profit and Loss | for the year ended 31st March, 2026

Rupees crores

		Note No.	2026	2025
INCOME				
Revenue from operations		25	**1,97,792.78**	1,58,749.75
Income from investments related to subsidiaries, associates and joint ventures		26	**845.77**	461.07
Income from Operations			**1,98,638.55**	1,59,210.82
Other income		27	**3,445.79**	2,181.05
Total Income			**2,02,084.34**	1,61,391.87
EXPENSES				
Cost of materials consumed		28	**1,13,553.14**	88,111.05
Purchases of stock-in-trade			**8,670.45**	7,643.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress		29	**698.79**	(12.18)
Employee benefits expense		30	**12,730.62**	11,126.17
Finance costs		31	**9,590.85**	9,083.39
Depreciation, amortisation and impairment expense		32	**7,322.02**	6,073.65
Loss from investments related to subsidiaries, associates and joint ventures		33	**581.54**	30.84
Other expenses		34	**25,424.14**	21,792.90
Total expenses			**1,78,571.55**	1,43,849.67
Profit Before Exceptional Items, share of profit of associates and joint ventures and tax			**23,512.79**	17,542.20
Exceptional items		35	**(292.94)**	—
Profit Before share of profit of associates and joint ventures and tax			**23,219.85**	17,542.20
Share of profit of associates and joint ventures, (net)			**1,964.91**	1,537.42
Profit Before Tax			**25,184.76**	19,079.62
Tax Expense		13		
Current tax			**(6,769.35)**	(4,851.93)
Deferred tax			**206.30**	(154.52)
Profit for the year			**18,621.71**	14,073.17
Other Comprehensive Income/(Loss)				
A. (i)	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		**(74.47)**	(87.52)
	(b) Equity instruments through other comprehensive income		**55.69**	(46.73)
	(c) Share of other comprehensive income / (loss) of equity accounted investees		**6.04**	1.30
(ii)	Income tax relating to items that will not be reclassified to profit or loss		**22.25**	21.90
B. (i)	Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		**256.43**	151.60
	(b) Debt instruments through other comprehensive income		**(33.46)**	111.84
	(c) Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge (net)		**83.18**	(68.83)
	(d) Share of other comprehensive income / (loss) of equity accounted investees		**517.10**	116.27
(ii)	Income tax relating to items that will be reclassified to profit or loss		**(29.71)**	(19.75)
Total other comprehensive income/(loss)			**803.05**	180.08
Total Comprehensive Income for the year			**19,424.76**	14,253.25
Profit for the year attributable to:				
Owners of the company			**17,098.85**	12,929.10
Non-controlling interests			**1,522.86**	1,144.07
			18,621.71	14,073.17
Other Comprehensive Income/(loss) for the year attributable to:				
Owners of the company			**719.03**	150.86
Non-controlling interests			**84.02**	29.22
			803.05	180.08
Total Comprehensive Income for the year attributable to:				
Owners of the company			**17,817.88**	13,079.96
Non-controlling interests			**1,606.88**	1,173.29
			19,424.76	14,253.25
Earnings per equity share		36		
(Face value Rs. 5/- per share) (Rupees)				
Basic			**153.10**	115.91
Diluted			**152.18**	115.06

The accompanying notes 1 to 50 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M. P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2026

(A) Equity Share Capital

Rupees crores

Particulars	2026	2025
Issued, subscribed and paid up:		
Balance as at the beginning of the year	**558.15**	557.38
Add: Allotment of shares by M&M ESOP Trust to Employees	**0.63**	0.77
Balance as at the end of the year	**558.78**	558.15

(B) Other Equity

Rupees crores

Particulars	Attributable to owners of the company									Total other equity	Non-controlling interests	Total
	Reserves and surplus					Items of other comprehensive income						
	Capital reserve on consolidation	Securities premium	Shares options outstanding account	Other reserves	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of Cash Flow Hedges (Refer Note 40 (a) (iii))	Foreign currency translation reserve			
As at 1st April, 2025	**369.27**	**2,932.84**	**308.32**	**5,253.78**	**68,007.89**	**8.24**	**(295.50)**	**(131.75)**	**27.62**	**76,480.71**	**12,059.14**	**88,539.85**
Profit for the year	—	—	—	—	**17,098.85**	—	—	—	—	**17,098.85**	**1,522.86**	**18,621.71**
Other comprehensive income/(loss)	—	—	—	—	**(41.99)**	**(16.71)**	**56.75**	**(55.61)**	**776.59**	**719.03**	**84.02**	**803.05**
Total comprehensive income/(loss) for the year	—	—	—	—	**17,056.86**	**(16.71)**	**56.75**	**(55.61)**	**776.59**	**17,817.88**	**1,606.88**	**19,424.76**
Dividend paid on equity shares	—	—	—	—	**(2,824.93)**	—	—	—	—	**(2,824.93)**	**(555.66)**	**(3,380.59)**
Other comprehensive income/(loss) reclassified to profit or loss (net)	—	—	—	—	—	—	—	**65.77**	**133.29**	**199.06**	—	**199.06**
Other comprehensive income/(loss) reclassified to retained earnings	—	—	—	—	**(83.67)**	—	**83.67**	—	—	—	—	—
Transfers from Retained earnings	—	—	—	**299.74**	**(299.74)**	—	—	—	—	—	—	—
Exercise of employee stock options	—	**124.67**	**(124.67)**	—	—	—	—	—	—	—	—	—
Allotment of bonus shares by M&M ESOP Trust to employees	—	**(0.31)**	—	—	—	—	—	—	—	**(0.31)**	—	**(0.31)**
On account of employee stock options lapsed	—		**(2.10)**	**2.10**	—	—	—	—	—	—	—	—
Share-based payment to employees	—		**324.88**	—	—	—	—	—	—	**324.88**	—	**324.88**
On account of business combination during the year	**2.13**	—	—	—	—	—	—	—	—	**2.13**	—	**2.13**
Transactions with non-controlling interest and changes in group's interest	—	—	—	—	**536.80**	—	**1.35**	—	—	**538.15**	**3,284.29**	**3,822.44**
As at 31st March, 2026	**371.40**	**3,057.20**	**506.43**	**5,555.62**	**82,393.21**	**(8.47)**	**(153.73)**	**(121.59)**	**937.50**	**92,537.57**	**16,394.65**	**1,08,932.22**

Remeasurement income/(loss) (net) on defined benefit plans, net of deferred tax, aggregating to loss of **Rs. 41.99 crores** (2025 : income of Rs. 68.17 crores) has been recognised during the year as part of Retained earnings.

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2026 **(Continued)**

(B) Other Equity (Continued)

Rupees crores

Particulars	Attributable to owners of the company									Total other equity	Non-controlling interests	Total
	Reserves and surplus					Items of other comprehensive income						
	Capital reserve on consolidation	Securities premium	Shares options outstanding account	Other reserves	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of Cash Flow Hedges (Refer Note 40 (a) (iii))	Foreign currency translation reserve			
As at 1st April, 2024	369.27	2,824.90	298.76	5,032.80	57,717.86	(40.57)	(252.70)	(74.09)	(243.06)	65,633.17	11,318.79	76,951.96
Profit for the year	—	—	—	—	12,929.10	—	—	—	—	12,929.10	1,144.07	14,073.17
Other comprehensive income /(loss)	—	—	—	—	(68.17)	48.81	(42.80)	(57.66)	270.68	150.86	29.22	180.08
Total comprehensive income /(loss) for the year	—	—	—	—	12,860.93	48.81	(42.80)	(57.66)	270.68	13,079.96	1,173.29	14,253.25
Dividend paid on equity shares	—	—	—	—	(2,352.78)	—	—	—	—	(2,352.78)	(457.88)	(2,810.66)
Transfers from Retained earnings	—	—	—	245.84	(245.84)	—	—	—	—	—	—	—
Transfers to Retained earnings	—	—	—	(28.12)	28.12	—	—	—	—	—	—	—
Exercise of employee stock options	—	108.32	(108.32)	—	—	—	—	—	—	—	—	—
Allotment of bonus shares by M&M ESOP Trust to employees	—	(0.38)	—	—	—	—	—	—	—	(0.38)	—	(0.38)
On account of employee stock options lapsed	—	—	(3.26)	3.26	—	—	—	—	—	—	—	—
Share-based payment to employees	—	—	121.14	—	—	—	—	—	—	121.14	—	121.14
Transactions with non-controlling interest and changes in group's interest	—	—	—	—	(0.40)	—	—	—	—	(0.40)	24.94	24.54
As at 31st March, 2025	369.27	2,932.84	308.32	5,253.78	68,007.89	8.24	(295.50)	(131.75)	27.62	76,480.71	12,059.14	88,539.85

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2026 (Continued)

(C) Other reserves

Rupees crores

Particulars	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	General Reserve	Statutory Reserve	Total
As at 1st April, 2025	**68.72**	**23.52**	**50.64**	**3,157.39**	**1,953.51**	**5,253.78**
Transfer from retained earnings	**—**	**—**	**—**	**—**	**299.74**	**299.74**
On account of employee stock options lapsed	**—**	**—**	**—**	**2.10**	**—**	**2.10**
As at 31st March, 2026	**68.72**	**23.52**	**50.64**	**3,159.49**	**2,253.25**	**5,555.62**
As at 1st April, 2024	73.69	23.52	73.79	3,154.13	1,707.67	5,032.80
Transfer from retained earnings	—	—	—	—	245.84	245.84
Transfer to retained earnings	(4.97)	—	(23.15)	—	—	(28.12)
On account of employee stock options lapsed	—	—	—	3.26	—	3.26
As at 31st March, 2025	68.72	23.52	50.64	3,157.39	1,953.51	5,253.78

(D) Notes

a) The Company has reduced the Share capital by **Rs. 10.37 crores** (2025: Rs. 10.69 crores) and Securities premium by **Rs. 182.94 crores** (2025: Rs. 182.94 crores) for the **2,07,44,414** shares of Rs. 5 each (2025: 2,13,72,521 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.

b) The Company has also reduced the Share capital by **Rs. 21.12 crores** (2025: Rs. 21.12 crores) and Retained earnings by **Rs. 1,168.20 crores** (2025: Rs. 1,168.20 crores) for **4,22,35,214** shares of Rs. 5 each (2025: 4,22,35,214 shares of Rs. 5 each) held by M&M Benefit Trust.

c) The share capital of the Company has also been reduced and the Securities premium increased by **Rs. 31.49 crores** (2025: Rs. 31.80 crores) for **2,07,44,413** bonus shares of Rs. 5 each (2025: 2,13,72,521 bonus shares of Rs. 5 each) issued by the Company to M&M ESOP Trust and for **4,22,35,214** bonus shares of Rs. 5 each (2025: 4,22,35,214 bonus shares of Rs. 5 each) issued by the Company to M&M Benefit Trust in December, 2017.

(E) Description of the nature and purpose of reserves

(i) Capital reserve
Capital reserve represents receipt of Government grants from a package of incentive given by Government for setting up / extension of plants in specified areas.

(ii) Capital reserve on consolidation
Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation.

(iii) Securities premium
Securities premium is used to record the premium on issue of shares. The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options.

(iv) General reserve
The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

(v) Retained earnings
Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013

(vi) Debenture redemption reserve
Debenture redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the company available for payment of dividend for the purpose of redemption of debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

(vii) Share option outstanding account
The share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the employee stock option plan.

(viii) Statutory reserve
Statutory reserve has been created pursuant to section 45- IC of the RBI Act,1934 and section 29C of the National Housing Act, 1987.

(ix) Capital redemption reserve
Capital redemption reserve was created against redemption of preference shares.

The accompanying notes 1 to 50 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
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Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

Consolidated Statement of Cash Flows | for the year ended 31st March, 2026

Rupees crores

	2026	2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before exceptional items, share of profit of associates and joint ventures and tax	**23,512.79**	17,542.20
Adjustments for:		
Depreciation, amortisation and impairment expense	**7,322.02**	6,073.65
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	**584.98**	44.60
(Gain)/Loss on fair valuation of compulsorily convertible preference shares	**(83.64)**	(18.18)
Income from investments related to subsidiaries, associates and joint ventures	**(845.77)**	(461.07)
Loss from investments related to subsidiaries, associates and joint ventures	**581.54**	30.84
Dividend on investments and interest income [excluding **Rs. 18,848.53 crores** (2025 : Rs. 16,886.59 crores) in respect of financial services business]	**(1,771.44)**	(1,242.50)
Finance costs [excluding **Rs. 8,919.26 crores** (2025 : Rs. 8,401.88 crores) in respect of financial services business]	**671.59**	681.51
Equity-settled share-based payment expenses	**342.88**	120.15
Gain on financial instruments measured at fair value (net)	**(1,304.82)**	(388.15)
Gain on property, plant and equipment sold / scrapped / written off (net)	**(71.66)**	(333.21)
	5,425.68	4,507.64
Operating profit before working capital changes	**28,938.47**	22,049.84
Changes in:		
Trade and other receivables	**(3,515.76)**	(3,781.89)
Financial services receivable	**(15,670.22)**	(17,170.29)
Inventories	**(592.90)**	(1,646.35)
Trade and other payables and provisions	**8,763.19**	8,485.19
	(11,015.69)	(14,113.34)
Cash generated from operations	**17,922.78**	7,936.50
Income taxes paid (net)	**(6,265.42)**	(4,760.69)
Net cash flow from operating activities	**11,657.36**	3,175.81
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment to acquire property, plant & equipment and other intangible assets	**(9,605.45)**	(10,391.95)
Proceeds from sale of property, plant & equipment and other intangible assets	**493.43**	582.96
Payment to acquire investments	**(141,517.66)**	(90,594.98)
Proceeds from sale of investments	**144,887.23**	85,257.15
Interest received (excluding financial services business)	**1,559.15**	883.90
Dividends received from joint ventures and associates	**1,278.48**	1,364.65
Dividends received from others	**8.99**	9.55
Proceeds from capital reduction/ buy back of shares by joint venture	**—**	59.71
Bank deposits placed (including earmarked and margin account with banks)	**(30,981.40)**	(15,159.50)
Bank deposits matured (including earmarked and margin account with banks)	**15,869.93**	9,074.76
Inter corporate deposits placed	**(609.39)**	(471.00)
Inter corporate deposits refunded	**296.30**	227.00
Purchase of investment in joint ventures and associates	**(784.72)**	(29.10)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	**(885.43)**	—
Consideration received on disposal of subsidiaries	**624.68**	—
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	**1,658.47**	560.74
Net cash flow used in investing activities	**(17,707.39)**	(18,626.11)

Consolidated Statement of Cash Flows (Continued)

Rupees crores

	2026	2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares to employees by ESOP trust	**0.62**	0.73
Proceeds from borrowings	**79,722.12**	82,589.64
Repayments of borrowings	**(72,288.11)**	(64,227.06)
Net change in loans repayable on demand and cash credit	**198.98**	(462.16)
Proceeds from issue of compulsorily convertible preference shares	**—**	2,050.00
Repayment of lease liabilities (including interest)	**(967.06)**	(887.11)
Dividends paid (including payment of unclaimed dividends)	**(2,820.65)**	(2,348.55)
Dividend paid to non-controlling interests	**(555.66)**	(457.88)
Transactions with non-controlling interests	**2,444.76**	12.47
Interest, commitment and finance charges paid (excluding financial services business)	**(343.96)**	(435.97)
Net cash flow from financing activities	**5,391.04**	15,834.11
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(658.99)**	383.81
Cash and cash equivalents at the beginning of the year	**4,923.89**	4,530.10
Cash and cash equivalents related to disposal of subsidiaries	**(87.10)**	—
Unrealised gain /(loss) on foreign currency cash and cash equivalents (net)	**114.44**	9.98
Cash and cash equivalents at the end of the year (Refer note 16)	**4,292.24**	4,923.89

Notes to the Consolidated Statement of Cash Flows for the year ended 31st March, 2026.

The above Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7-Statement of Cash Flows.

The accompanying notes 1 to 50 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M. P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

Notes to the Consolidated Financial Statements | for the year ended 31st March, 2026

1. General Information

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in India. The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of London Stock Exchange. The Company's privately placed Non-Convertible Debentures (NCDs) are listed on the Debt Segment of BSE.

2. Material accounting policy information

(a) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of Mahindra & Mahindra Limited and its subsidiaries ('the Group' or 'Mahindra Group') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 5th May, 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values in accordance with Ind AS.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The Group assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment.

Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. Investment in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. In case of loss of control of a subsidiary, the gain or loss is recognised in profit or loss. The fair value of any investment retained at the date when control is lost is regarded as the cost on initial recognition of investment in an associate or jointly controlled entity or as the fair value on initial recognition of investment classified as a financial asset, as the case may be.

(d) Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty, critical judgments and assumptions at the date of financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of the below:

(i) Useful lives of property, plant and equipment and other intangible assets - refer note 2(f) and note 2(g).
(ii) Provision for product warranties - refer note 2(q) and note 23.
(iii) Fair value of financial assets and liabilities and investments - refer note 40(d).
(iv) Impairment of tangible and intangible assets including goodwill and investments - refer note 2(h).
(v) Impairment of financial services receivable - refer note 40 (b)(iii).

2. Material accounting policy information (Continued)

(vi) Classification of investment as subsidiary, associate or joint venture - refer note 2(c).
(vii) Recoverability of deferred tax asset on unabsorbed losses - refer note 2(p) and note 13.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Group's expected usage pattern supported by technical assessment:

Asset Class		Useful lives
(i)	Plant and equipment	2-25 years
(ii)	Buildings, including roads	3-60 years
(iii)	Vehicles	2-10 years

(g) Goodwill and Intangible assets

Goodwill

Goodwill is initially recognised as the excess of consideration paid/payable over acquirer's interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Intangible assets

Intangible assets under development

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible assets.

Other intangible assets

Intangible assets are initially recognised at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The other intangible assets are amortised over the estimated period of benefit as below:

Asset Class		Useful lives
(i)	Development expenditure	3-5 years
(ii)	Computer software	3-10 years
(iii)	Brand license fee and trademarks	6-30 years
(iv)	Technical knowhow	3-10 years
(v)	Others (excluding Transferable Development Rights)	2-30 years

The amortisation period for intangible assets are reviewed annually and changes in expected useful lives are treated as changes in estimates.

(h) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets and investments in associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. Material accounting policy information (Continued)

Except for goodwill, when an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill, intangible assets and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

(i) Inventories

Inventories are carried at cost or net realisable value whichever is lower. Cost is determined on the basis of the weighted average method and comprises of all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(j) Foreign exchange transactions and translation

The functional currency of the Company and its Indian subsidiaries is Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of the primary economic environment in which the respective entity operates.

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

— Amortised cost - debt instrument; or
— Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
— Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
— Fair Value through Profit or Loss (FVTPL)

2. Material accounting policy information (Continued)

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets.

A financial asset not classified as measured at amortised cost or FVTOCI is measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

For equity investments other than investments in associates and joint ventures, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated to be measured at FVTOCI are designated to be measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Where the Group is a holder of a financial instrument that is a hybrid instrument or a compound instrument, such financial instrument is assessed in its entirety and the financial asset as a whole is measured at FVTPL if the contractual cash flow characteristics test is not met.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments i.e. split into debt and equity components. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows from financial asset in a manner that substantially all the risks and rewards of ownership of the asset are transferred to another party. If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing / other financial liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and economic characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments/ highly probable forecast transactions are accounted for as cash flow hedges.

2. Material accounting policy information (Continued)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets.

With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For financial services business, Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(l) Revenue recognition

Sale of Goods or Services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to dealers/ customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Group recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Group includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Group expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income/expense, as applicable.

Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from financial services business

(i) Recognition of interest income on loans

Interest income is recognised in Consolidated Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVTOCI and debt instruments designated at FVTPL.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Consolidated Statement of profit and loss.

2. Material accounting policy information (Continued)

When a financial asset becomes credit-impaired, the Group calculates interest income on the amortised cost net of impairment loss on financial assets at EIR. If financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis (amortised cost).

Additional interest levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation. Interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

(ii) Recognition of interest income on securitised loans

The Group securitises certain pools of loan receivables in accordance with applicable RBI guidelines, wherein by virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

(iii) Subvention income

Subvention income received from manufacturer / dealers at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of vehicles financed is recognised in profit or loss using the effective interest method over the tenor of such loan contracts measured at amortised cost. In case of subvention income which is subject to confirmation from manufacturer and received later than inception date is recognised in the Statement of Profit and Loss using straight line method over the tenor of such loan contracts.

Fees, charges and commission income

Service and administration charges income towards rendering of additional services to its loan customers is recognised at point in time upon satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time on an accrual basis when the right to receive the same is established.

Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery from the other entities.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitization transaction.

Long term construction contracts and property development activity

Some of the Group companies are in the business to develop and sell residential and commercial properties. Revenue from such contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per Ind AS 115 when

- The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership,
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

Some of the Group companies invoices the customers for construction contracts based on achieving performance-related milestones.

For certain contracts involving the sale of property under development, deferred payment schemes are offered to the customers. The transaction price is adjusted for the effects of the significant financing component.

Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

2. Material accounting policy information (Continued)

The related costs of property development activity of real estate business is reported as cost of projects under other expenses

Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

Some of the Group companies recognise revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined.

Income from Sale of land and other rights

Revenue from sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Land Lease Premium

Land lease premium is recognised as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession. Property lease rentals, income from operation & maintenance charges and water charges are recognised on an accrual basis as per terms of the agreement with the lessees.

Vacation ownership

The Group's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year, over a number of years. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from sale of vacation ownership weeks is recognized when related right to use the specific property over the specific weeks is transferred to the buyer for a consideration, which coincides with transfer of significant risks, rewards and control of ownership.

Income from sale of vacation ownership weeks in villas under construction is deferred until the point in time when construction activities are deemed to be completed, occupancy of the development is permissible, customer has executed a binding sales contract, collectability is reasonably assured, the purchaser's period to cancel for a refund has expired and the customer has the right to use. Project revenue and contract costs associated with the contract are recognised on completion of the performance obligations as mentioned above.

Revenue from Membership fees

For vacation ownership business, the Group recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The group recognises revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities - contract liability - deferred revenue - vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognised as and when such benefits are provided to members at its respective fair value.

Income from resorts includes income from room rentals, food and beverages, etc. and is recognised when services are rendered and includes revenue relating to complimentary breakfast as recognised evenly over the period for which benefit is offered. Discounts and other incentives provided to the customer's are reduced from the overall contract value.

Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue is recognised only when it is probable that economic benefits associated with the transaction will flow to the Group. Revenue with respect to instalments/ contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Group based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognised as income on accrual basis and fees pertaining to the period beyond the date of balance sheet is grouped under Contract Liabilities and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer.

2. Material accounting policy information (Continued)

Resort Income

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

Rental income

Rental income from retail premises in case of HCR Oy are recognized on a straight line basis over the rental period.

(m) Government grants

The Group, directly or indirectly through a consortium of Mahindra Group companies, is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are capital in nature, are reduced from the cost of an asset and are recognised in profit or loss on a systematic basis over the useful life of the asset.

(n) Employee benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Group's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Company/Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of income earned by the Trust and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group and the same is recognised in profit or loss. The remeasurement based on actuarial valuation is recognised through Other Comprehensive Income (OCI).

Gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method.

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

Share appreciation rights which are cash settled share-based payments are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date.

(o) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Income taxes

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The current income tax expense for subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

2. Material accounting policy information (Continued)

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Group's obligation. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(r) Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

2. Material accounting policy information (Continued)

(s) Business combinations

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

The Group accounts for business combinations that are not under common control under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(t) Acquisition of interest in associate and joint ventures

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

(u) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

(v) Hyperinflationary economies

The Turkish economy has been designated as hyperinflationary. Accordingly, financial statements of group entities whose functional currency is Turkish Lira have been prepared applying Ind AS 29 - 'Financial Reporting in Hyperinflationary Economies'. This primarily involves (i) restatement of non-monetary assets and liabilities measured at historical cost in the balance sheet and all items of income and expenses in the statement of profit and loss, using the general price index at the balance sheet date, and (ii) recording gain or loss on net monetary position in profit or loss.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 01 April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Property, Plant and Equipment

Property, plant and equipment comprise of owned assets and right-of-use assets that do not meet the definition of Investment property.

Rupees crores

Particulars	2026	2025
(a) Owned assets	24,556.35	21,879.47
(b) Right-of-use assets	4,455.98	3,955.35
Total	**29,012.33**	25,834.82

(a) Owned assets

Rupees crores

Particulars	Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Aircraft	Office equipments	Total
COST									
Balance as at 1st April, 2024	1,307.12	7,056.10	69.70	26,871.64	1,002.88	1,152.80	57.22	466.76	37,984.22
Additions/Transfer from capital work-in-progress during the year	6.60	871.22	9.77	5,580.62	139.35	337.62	205.99	55.57	7,206.74
Foreign exchange translation differences	(1.50)	13.94	1.13	(52.40)	3.37	1.12	—	0.55	(33.79)
Disposals during the year	(29.24)	(27.62)	(1.01)	(424.48)	(43.56)	(261.14)	(57.22)	(44.38)	(888.65)
Hyperinflation adjustment	29.11	29.09	0.58	168.85	7.74	0.33	—	—	235.70
Balance as at 31st March, 2025	1,312.09	7,942.73	80.17	32,144.23	1,109.78	1,230.73	205.99	478.50	44,504.22
Balance as at 1st April, 2025	**1,312.09**	**7,942.73**	**80.17**	**32,144.23**	**1,109.78**	**1,230.73**	**205.99**	**478.50**	**44,504.22**
Additions/Transfer from capital work-in-progress during the year	**120.55**	**559.55**	**43.42**	**5,516.64**	**146.92**	**395.90**	**0.31**	**68.83**	**6,852.12**
Acquisitions through business combinations	**102.96**	**150.61**	**3.02**	**256.78**	**3.48**	**3.33**	**—**	**0.73**	**520.91**
Foreign exchange translation differences	**13.02**	**75.40**	**5.71**	**22.40**	**10.92**	**7.66**	**—**	**3.11**	**138.22**
Disposals during the year	**(51.72)**	**(81.77)**	**(6.36)**	**(511.70)**	**(39.77)**	**(310.42)**	**—**	**(21.65)**	**(1,023.39)**
Disposal of subsidiaries	**—**	**—**	**(10.92)**	**(67.08)**	**(1.90)**	**(0.56)**	**—**	**(0.41)**	**(80.87)**
Hyperinflation adjustment	**30.62**	**26.65**	**0.87**	**155.97**	**7.00**	**0.58**	**—**	**—**	**221.69**
Capital subsidy	**—**	**(59.77)**	**—**	**(483.84)**	**—**	**—**	**—**	**—**	**(543.61)**
Reclassified as held for sale	**(163.13)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(163.13)**
Balance as at 31st March, 2026	**1,364.39**	**8,613.40**	**115.91**	**37,033.40**	**1,236.43**	**1,327.22**	**206.30**	**529.11**	**50,426.16**

4. Property, Plant and Equipment (Continued)

Particulars	Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Aircraft	Office equipments	Total
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
Balance as at 1st April, 2024	67.60	2,114.28	42.70	16,350.46	649.72	596.20	51.34	350.01	20,222.31
Depreciation expense for the year	–	237.09	7.81	2,422.60	100.85	174.59	6.08	40.05	2,989.07
Foreign exchange translation differences	2.83	10.59	0.76	(24.43)	2.09	(1.61)	–	0.46	(9.31)
Disposals during the year	–	(11.86)	(1.01)	(397.29)	(39.58)	(171.28)	(53.26)	(39.80)	(714.08)
Impairment losses during the year	–	20.50	–	57.67	11.90	0.26	–	0.15	90.48
Hyperinflation adjustment	–	3.36	0.12	41.09	1.63	0.08	–	–	46.28
Balance as at 31st March, 2025	70.43	2,373.96	50.38	18,450.10	726.61	598.24	4.16	350.87	22,624.75
Balance as at 1st April, 2025	**70.43**	**2,373.96**	**50.38**	**18,450.10**	**726.61**	**598.24**	**4.16**	**350.87**	**22,624.75**
Depreciation expense for the year	–	**261.95**	**10.37**	**2,827.85**	**101.31**	**199.06**	**9.80**	**48.57**	**3,458.91**
Foreign exchange translation differences	**2.45**	**46.38**	**3.72**	**28.64**	**7.47**	**4.34**	–	**2.76**	**95.76**
Disposals during the year	–	**(32.15)**	**(3.52)**	**(447.47)**	**(31.21)**	**(210.33)**	–	**(19.94)**	**(744.62)**
Disposal of subsidiaries	–	–	**(7.21)**	**(63.44)**	**(1.44)**	**(0.56)**	–	**(0.41)**	**(73.06)**
Impairment losses during the year	**99.30**	**103.26**	**1.84**	**186.54**	**28.99**	**0.80**	–	**0.03**	**420.76**
Hyperinflation adjustment	–	**4.84**	**0.19**	**80.77**	**1.46**	**0.05**	–	–	**87.31**
Balance as at 31st March, 2026	**172.18**	**2,758.24**	**55.77**	**21,062.99**	**833.19**	**591.60**	**13.96**	**381.88**	**25,869.81**
NET CARRYING AMOUNT									
Net carrying amount as at 31st March, 2025	1,241.66	5,568.77	29.79	13,694.13	383.17	632.49	201.83	127.63	21,879.47
Net carrying amount as at 31st March, 2026	**1,192.21**	**5,855.16**	**60.14**	**15,970.41**	**403.24**	**735.62**	**192.34**	**147.23**	**24,556.35**

4. Property, Plant and Equipment (Continued)

(b) Right-of-use assets

Rupees crores

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Total
COST							
Balance as at 1st April, 2024	790.52	4,370.68	357.86	8.08	145.85	13.84	5,686.83
Additions during the year	18.09	923.50	47.37	–	34.54	0.69	1,024.19
Foreign exchange translation differences	0.93	62.91	9.58	–	(0.31)	0.29	73.40
Deductions during the year	(7.01)	(279.81)	(20.73)	–	(24.27)	(0.29)	(332.11)
Hyperinflation adjustment	–	–	8.31	–	–	–	8.31
Balance as at 31st March, 2025	802.53	5,077.28	402.39	8.08	155.81	14.53	6,460.62
Balance as at 1st April, 2025	**802.53**	**5,077.28**	**402.39**	**8.08**	**155.81**	**14.53**	**6,460.62**
Additions during the year	**8.42**	**1,056.94**	**23.88**	**–**	**26.30**	**–**	**1,115.54**
Acquisitions through business combinations	**–**	**1.80**	**2.30**	**–**	**–**	**–**	**4.10**
Foreign exchange translation differences	**0.76**	**403.61**	**7.02**	**–**	**3.21**	**1.18**	**415.78**
Deductions during the year	**(9.70)**	**(343.58)**	**(36.00)**	**–**	**(32.85)**	**(2.42)**	**(424.55)**
Disposal of subsidiaries	**–**	**(39.48)**	**–**	**–**	**–**	**–**	**(39.48)**
Hyperinflation adjustment	**–**	**–**	**4.10**	**–**	**–**	**–**	**4.10**
Balance as at 31st March, 2026	**802.01**	**6,156.57**	**403.69**	**8.08**	**152.47**	**13.29**	**7,536.11**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Balance as at 1st April, 2024	53.54	1,632.58	231.88	4.08	109.81	8.25	2,040.14
Depreciation expense for the year	23.20	594.22	48.42	0.87	32.93	1.26	700.90
Foreign exchange translation differences	0.84	22.82	8.97	–	(0.15)	0.20	32.68
Deductions during the year	(0.22)	(231.92)	(20.58)	–	(17.63)	(0.29)	(270.64)
Hyperinflation adjustment	–	–	2.19	–	–	–	2.19
Balance as at 31st March, 2025	77.36	2,017.70	270.88	4.95	124.96	9.42	2,505.27
Balance as at 1st April, 2025	**77.36**	**2,017.70**	**270.88**	**4.95**	**124.96**	**9.42**	**2,505.27**
Depreciation expense for the year	**22.85**	**659.66**	**43.81**	**0.54**	**23.94**	**1.11**	**751.91**
Foreign exchange translation differences	**0.41**	**167.34**	**6.31**	**–**	**2.14**	**0.89**	**177.09**
Deductions during the year	**(8.38)**	**(255.29)**	**(35.91)**	**–**	**(24.22)**	**(2.42)**	**(326.22)**
Disposal of subsidiaries	**–**	**(33.82)**	**–**	**–**	**–**	**–**	**(33.82)**
Impairment losses during the year	**–**	**–**	**3.11**	**–**	**–**	**–**	**3.11**
Hyperinflation adjustment	**–**	**–**	**2.79**	**–**	**–**	**–**	**2.79**
Balance as at 31st March, 2026	**92.24**	**2,555.59**	**290.99**	**5.49**	**126.82**	**9.00**	**3,080.13**
NET CARRYING AMOUNT							
Net carrying amount as at 31st March, 2025	725.17	3,059.58	131.51	3.13	30.85	5.11	3,955.35
Net carrying amount as at 31st March, 2026	**709.77**	**3,600.98**	**112.70**	**2.59**	**25.65**	**4.29**	**4,455.98**

5. Capital-work-in progress

Rupees crores

Particulars	2026	2025
Balance at the beginning of the year	**3,652.56**	3,461.33
Additions during the year	**4,925.51**	6,803.78
Acquisitions through business combinations	**34.29**	—
Interest capitalisation	**21.25**	48.76
Transfer to property, plant and equipment	**(6,162.83)**	(6,515.23)
Foreign exchange translation differences	**(0.42)**	(7.54)
Hyperinflation adjustment	**6.94**	2.26
Impairment losses recognised	**(109.28)**	(140.80)
Balance at the end of the year	**2,368.02**	3,652.56

Ageing of capital work in progress

Rupees crores

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026					
Projects in progress	**2,078.22**	**212.76**	**43.46**	**33.58**	**2,368.02**
Total	**2,078.22**	**212.76**	**43.46**	**33.58**	**2,368.02**
As at 31st March, 2025					
Projects in progress	3,271.52	301.85	33.51	45.68	3,652.56
Total	3,271.52	301.85	33.51	45.68	3,652.56

6. Goodwill

Rupees crores

Particulars	2026	2025
Balance at the beginning of the year	**2,373.90**	2,448.37
Additions through business combinations	**148.04**	—
Impairment during the year	**(4.01)**	(79.24)
Foreign exchange translation difference	**16.84**	4.77
Balance at the end of the year	**2,534.77**	2,373.90

Segment wise allocation of goodwill

The carrying amount of goodwill has been allocated to segments as below:

Rupees crores

Particulars	2026	2025
Automotive	**180.00**	31.96
Farm Equipment	**828.38**	832.70
Services:		
Financial Services	**1.34**	1.34
Industrial Businesses and Consumer Services	**1,525.05**	1,507.90
Total	**2,534.77**	2,373.90

The Group tests goodwill on annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU or group of CGUs that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. In circumstances where a reliable value-in-use estimate is difficult to make whereas market value of the asset or the CGU or group of CGUs is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, where applicable.

Apart from the observable market information, significant management estimates and judgments are used to determine the recoverable amounts based on value-in-use. Key assumptions used for determination of value-in-use amount includes estimated growth rates (including terminal growth rates), margins and discount rates. Cash flow projections are usually considered for next 3-5 years and represent management's best estimate about future developments with due consideration for past performance. Cash flows beyond the five-year period are extrapolated using terminal growth rates.

In certain cases, the performance of the cash generating units were below their expected levels. Accordingly, the Group assessed such cash generating units for the recoverable amounts based on fair value less cost of disposal and value-in-use estimates.

The value-in-use calculation for the year used discount rates ranging from **12.80% to 19.60%** (2025: 11.60% to 24.10%) and the terminal growth rates ranging from **2% to 5%** (2025: 2% to 5%).

The goodwill impairment recognised in the consolidated statement of profit and loss and the operating segments to which it relates are as below:

Farm Equipment' segment - **Rs. 4.01 crores** (2025: Rs. 79.24 crores). This relates to goodwill allocated to an international subsidiary.

7. Other intangible assets

Rupees crores

Particulars	Development expenditure	Computer software	Brand License & trademarks	Others	Total
COST					
Balance as at 1st April, 2024	8,928.07	713.48	212.76	488.55	10,342.86
Additions/Transfer from intangibles assets under development during the year	3,772.46	268.25	—	9.68	4,050.39
Foreign exchange translation differences	(5.65)	5.82	0.42	(2.44)	(1.85)
Deductions during the year	(1,581.73)	(8.43)	—	(32.86)	(1,623.02)
Hyperinflation adjustment	23.15	3.59	—	8.68	35.42
Balance as at 31st March, 2025	11,136.30	982.71	213.18	471.61	12,803.80
Balance as at 1st April, 2025	**11,136.30**	**982.71**	**213.18**	**471.61**	**12,803.80**
Additions/Transfer from intangibles assets under development during the year	**2,909.87**	**251.22**	**0.43**	**10.26**	**3,171.78**
Acquisitions through business combinations	**—**	**2.60**	**50.99**	**45.38**	**98.97**
Foreign exchange translation differences	**15.33**	**27.64**	**2.65**	**3.10**	**48.72**
Deductions during the year	**(414.88)**	**(23.80)**	**—**	**(8.11)**	**(446.79)**
Disposal of subsidiaries	**—**	**—**	**—**	**(21.47)**	**(21.47)**
Hyperinflation adjustment	**27.28**	**3.15**	**—**	**5.79**	**36.22**
Capital subsidy	**(232.98)**	**—**	**—**	**—**	**(232.98)**
Balance as at 31st March, 2026	**13,440.92**	**1,243.52**	**267.25**	**506.56**	**15,458.25**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
Balance as at 1st April, 2024	5,181.29	572.27	58.08	258.78	6,070.42
Amortisation expense for the year	1,710.41	112.26	12.96	32.58	1,868.21
Foreign exchange translation differences	(0.55)	5.72	0.40	0.09	5.66
Deductions during the year	(1,581.73)	(8.43)	—	(1.24)	(1,591.40)
Impairment losses during the year	2.26	4.47	—	12.86	19.59
Hyperinflation adjustment	1.38	0.38	—	1.92	3.68
Balance as at 31st March, 2025	5,313.06	686.67	71.44	304.99	6,376.16
Balance as at 1st April, 2025	**5,313.06**	**686.67**	**71.44**	**304.99**	**6,376.16**
Amortisation expense for the year	**2,262.19**	**158.55**	**15.50**	**42.74**	**2,478.98**
Foreign exchange translation differences	**20.17**	**25.13**	**2.58**	**4.28**	**52.16**
Deductions during the year	**(414.40)**	**(21.10)**	**—**	**(2.54)**	**(438.04)**
Disposal of subsidiaries	**—**	**—**	**—**	**(21.47)**	**(21.47)**
Impairment losses during the year	**75.49**	**18.68**	**—**	**—**	**94.17**
Hyperinflation adjustment	**0.49**	**2.16**	**—**	**1.32**	**3.97**
Balance as at 31st March, 2026	**7,257.00**	**870.09**	**89.52**	**329.32**	**8,545.93**
NET CARRYING AMOUNT					
Net carrying amount as at 31st March, 2025	5,823.24	296.04	141.74	166.62	6,427.64
Net carrying amount as at 31st March, 2026	**6,183.92**	**373.43**	**177.73**	**177.24**	**6,912.32**

Note:

Others include technical knowhow, customer relationships, Transferable Development Rights etc.

8. Intangible assets under development

Rupees crores

Particulars	2026	2025
Balance at the beginning of the year	**4,645.08**	4,577.97
Additions during the year	**3,813.67**	4,116.44
Acquisitions through business combinations	**18.72**	—
Interest capitalisation	**63.48**	45.97
Transfer to other intangible assets	**(3,086.12)**	(3,910.64)
Deletions during the year	**(85.85)**	—
Foreign exchange translation differences	**3.42**	0.70
Impairment losses recognised	**(0.89)**	(185.36)
Balance at the end of the year	**5,371.51**	4,645.08

Ageing of intangible assets under development

Rupees crores

Particulars	Amount in Intangibles assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026					
Projects in progress	**3,176.55**	**872.35**	**540.49**	**782.12**	**5,371.51**
Total	**3,176.55**	**872.35**	**540.49**	**782.12**	**5,371.51**
As at 31st March, 2025					
Projects in progress	2,399.66	1,141.27	804.32	299.83	4,645.08
Total	2,399.66	1,141.27	804.32	299.83	4,645.08

9. Investments

A. Non-current investments

a) Measured as per equity accounting method

Rupees crores

Particulars	2026	2025
Quoted		
Investments in equity instruments		
— of Associates*	**10,100.20**	10,188.90
Total	**10,100.20**	10,188.90
Unquoted		
Investments in equity instruments		
— of Associates*	**1,333.69**	1,191.39
— of Joint ventures*	**3,678.13**	2,796.39
Total	**5,011.82**	3,987.78
Investments measured as per equity accounting method	**15,112.02**	14,176.68

* Refer note 44

9. Investments (Continued)

b) Measured as per other than equity accounting method

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Quoted								
Investments in non-convertible debentures/bonds	**25.54**	25.70	**302.41**	308.18	**—**	—	**327.95**	333.88
Investments in government securities	**627.50**	887.37	**2,592.29**	2,511.03	**—**	—	**3,219.79**	3,398.40
Investments in equity instruments	**—**	—	**1.77**	162.26	**0.10**	622.43	**1.87**	784.69
Investments in Infrastructure Investment Trust	**—**	—	**—**	—	**490.27**	366.06	**490.27**	366.06
	653.04	913.07	**2,896.47**	2,981.47	**490.37**	988.49	**4,039.88**	4,883.03
Unquoted								
Investments in preference shares — of Joint ventures *	**—**	114.46	**—**	—	**0.55**	0.08	**0.55**	114.54
Investments in debentures/bonds — of Associates and joint ventures *	**166.26**	—	**—**	—	**106.16**	90.75	**272.42**	90.75
Investments in Alternate Investment Fund	**—**	—	**—**	—	**21.43**	27.41	**21.43**	27.41
Investments in equity instruments	**—**	—	**33.83**	39.26	**38.84**	29.43	**72.67**	68.69
	166.26	114.46	**33.83**	39.26	**166.98**	147.67	**367.07**	301.39
Total	**819.30**	1,027.53	**2,930.30**	3,020.73	**657.35**	1,136.16	**4,406.95**	5,184.42

Rupees crores

Other Disclosures:	2026	2025
Aggregate amount of quoted investments (Gross)	**14,140.08**	15,071.93
Market value of quoted investments	**40,596.56**	43,967.47
Aggregate amount of unquoted investments (Gross)	**5,378.89**	4,289.17

* Refer note 44.

B. Current Investments

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Quoted								
Investments in debentures/bonds	**—**	—	**1,147.61**	1,699.06	**—**	—	**1,147.61**	1,699.06
Investments in equity instruments	**—**	—	**0.01**	0.01	**—**	—	**0.01**	0.01
Investments in government securities	**323.12**	321.77	**764.19**	1,752.53	**—**	—	**1,087.31**	2,074.30
Investments in mutual funds	**—**	—	**—**	—	**17,282.15**	14,241.83	**17,282.15**	14,241.83
	323.12	321.77	**1,911.81**	3,451.60	**17,282.15**	14,241.83	**19,517.08**	18,015.20
Unquoted								
Investments in certificate of deposits	**—**	—	**170.16**	325.95	**773.60**	2,330.40	**943.76**	2,656.35
Investments in corporate fixed deposits	**220.00**	410.00	**—**	—	**—**	—	**220.00**	410.00
Investments in debentures/bonds - of Other entities	**—**	—	**—**	149.61	**—**	—	**—**	149.61
Investments in commercial paper	**—**	—	**—**	97.68	**124.03**	618.63	**124.03**	716.31
	220.00	410.00	**170.16**	573.24	**897.63**	2,949.03	**1,287.79**	3,932.27
Total	**543.12**	731.77	**2,081.97**	4,024.84	**18,179.78**	17,190.86	**20,804.87**	21,947.47

9. Investments (Continued)

Rupees crores

Other disclosures:	2026	2025
Aggregate amount of quoted investments	**19,517.08**	18,015.20
Market value of quoted investments	**19,519.47**	18,016.12
Aggregate amount of unquoted investments	**1,287.79**	3,932.27

10. Trade Receivables

Rupees crores

Particulars	Non Current		Current	
	2026	2025	2026	2025
Secured, considered good	**13.88**	12.87	**66.50**	42.19
Unsecured, considered good	**193.88**	243.67	**8,997.77**	8,237.51
Credit impaired	**9.17**	2.31	**481.65**	476.68
	216.93	258.85	**9,545.92**	8,756.38
Less: Loss allowance [Refer note 40(b)(ii)]	**9.17**	2.31	**481.65**	476.68
Total	**207.76**	256.54	**9,064.27**	8,279.70

Ageing of trade receivables

Rupees crores

Particulars	2026						
	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	**5,257.14**	**2,867.97**	**556.63**	**231.67**	**111.79**	**245.82**	**9,271.02**
Undisputed trade receivables — credit impaired	**3.33**	**33.99**	**41.12**	**70.69**	**63.54**	**132.90**	**345.57**
Disputed trade receivables — considered good	**—**	**—**	**0.15**	**0.24**	**0.08**	**0.54**	**1.01**
Disputed trade receivables — credit impaired	**—**	**0.66**	**4.10**	**17.72**	**20.33**	**102.44**	**145.25**
	5,260.47	**2,902.62**	**602.00**	**320.32**	**195.74**	**481.70**	**9,762.85**
Less: Loss allowance [Refer note 40(b)(ii)]							**(490.82)**
Total							**9,272.03**

10. Trade Receivables (Continued)

Rupees crores

Particulars	2025						
	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	3,864.86	3,785.57	236.68	267.81	87.55	292.38	8,534.85
Undisputed trade receivables — credit impaired	5.40	37.84	54.74	81.26	57.74	117.40	354.38
Disputed trade receivables — considered good	0.04	0.11	0.34	0.27	0.18	0.45	1.39
Disputed trade receivables — credit impaired	0.42	0.05	3.95	11.15	11.65	97.39	124.61
	3,870.72	3,823.57	295.71	360.49	157.12	507.62	9,015.23
Less: Loss allowance [Refer note 40(b)(ii)]							(478.99)
Total							8,536.24

11. Loans

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Loans to related parties				
Secured, considered good	**25.00**	—	**75.00**	—
Unsecured, considered good	**50.87**	50.84	**241.35**	183.30
Credit impaired	**—**	1.50	**—**	—
	75.87	52.34	**316.35**	183.30
Less: Loss allowance	**—**	1.50	**—**	—
Total	**75.87**	50.84	**316.35**	183.30
Other Loans				
Unsecured, considered good	**136.18**	482.76	**526.85**	22.86
Credit impaired	**0.07**	0.07	**7.30**	7.42
	136.25	482.83	**534.15**	30.28
Less: Loss allowance	**0.07**	0.07	**7.30**	7.42
Total	**136.18**	482.76	**526.85**	22.86
Financial Services receivable #				
Secured, considered good	**85,532.63**	75,300.50	**38,650.48**	34,177.37
Unsecured, considered good	**1,075.78**	601.25	**6,587.39**	5,456.20
Significant increase in credit risk	**3,369.29**	3,710.00	**3,391.04**	3,274.15
Credit impaired	**1,612.56**	1,835.81	**3,183.34**	3,231.89
	91,590.26	81,447.56	**51,812.25**	46,139.61
Less: Loss allowance	**2,621.90**	2,373.85	**1,518.41**	1,701.00
Total	**88,968.36**	79,073.71	**50,293.84**	44,438.61
Total Loans	**89,180.41**	79,607.31	**51,137.04**	44,644.77

Refer Note 40(b)(iv) for disclosures related to credit risk, impairment of financial services receivables under expected credit loss model and related disclosures.

12. Other financial assets

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Measured at amortised cost				
Bank deposits with more than 12 months maturity	**3,686.69**	233.13	**—**	—
Balances with banks on margin accounts	**0.15**	9.57	**—**	—
Security deposit	**423.63**	411.00	**86.55**	136.11
Interest accrued on investment, other loans and other financial assets	**8.94**	3.31	**1,107.38**	848.64
Government grant receivable	**3,785.87**	1,494.86	**1,906.64**	1,702.19
Corporate Fixed Deposit	**180.00**	50.00	**—**	—
Others	**56.44**	62.47	**919.34**	803.22
Measured at fair value				
Foreign currency forwards and options, interest rate swaps & commodity derivatives	**402.60**	18.45	**577.51**	62.32
Total	**8,544.32**	2,282.79	**4,597.42**	3,552.48

Others mainly includes receivables for oil royalty income, scrap sales and other recoverable expenses.

13. Income taxes

(a) Income tax recognised in profit or loss

Rupees crores

Particulars	**2026**	2025
Current Tax		
In respect of current year	**6,769.35**	4,862.74
Unrecognised tax losses of previous year used to reduce current tax expense	**—**	(10.81)
Total current tax expense	**6,769.35**	4,851.93
Deferred Tax		
In respect of current year origination and reversal of temporary differences	**(206.30)**	154.52
Total deferred tax expense/(income)	**(206.30)**	154.52
Total income tax expense	**6,563.05**	5,006.45

(b) Income tax recognised in other comprehensive income

Rupees crores

Particulars	**2026**	2025
Deferred tax related to items recognised in other comprehensive income		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	**(21.33)**	16.90
Net change in fair value of investments in debt instruments at FVTOCI	**8.42**	(28.07)
Net change in fair value of investments in equity shares at FVTOCI	**(0.19)**	1.97
Remeasurement of defined benefit plans	**22.44**	19.93
Exchange differences in translating the financial statements of foreign operations	**(16.80)**	(8.58)
Total deferred tax (expense)/income	**(7.46)**	2.15
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	**22.25**	21.90
Income taxes related to items that will be reclassified to profit or loss	**(29.71)**	(19.75)
Total	**(7.46)**	2.15

13. Income taxes (Continued)

(c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in consolidated statement of profit and loss is as follows:

Rupees crores

Particulars	2026	2025
Profit before tax	**25,184.76**	19,079.62
Applicable income tax rate	**25.168%**	25.168%
Expected income tax expense	**6,338.50**	4,801.96
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of different tax rates in local and foreign tax jurisdictions	**(56.06)**	(10.46)
Effect of income exempt from tax/non taxable on compliance of conditions	**(531.91)**	(390.76)
Effect of tax on deemed income	**219.28**	–
Effect of income chargeable at specified tax rates	**(1.80)**	25.26
Effect of expenses/provisions that is non-deductible in determining taxable profit	**394.17**	316.07
Unrecognised tax losses of previous year used to reduce current tax expense	**–**	(10.81)
Effect of unused tax losses and tax offsets for which no deferred tax asset has been recognised	**421.65**	369.68
Effect of utilisation of tax losses	**(182.48)**	(72.94)
Others	**(38.30)**	(21.55)
Income tax expense recognised in consolidated statement of profit and loss	**6,563.05**	5,006.45

(d) Amounts on which deferred tax asset has not been created and related expiry period

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Group can use the benefit therefrom.

Rupees crores

Particulars	2026	2025
Deductible temporary differences (no expiry date)	**853.14**	462.13
Unused tax losses (revenue in nature)	**6,769.47**	6,448.45
Unused tax losses (capital in nature)	**3,453.79**	2,786.65
Total	**11,076.40**	9,697.23

(i) Unused tax losses – revenue in nature

Rupees crores

Expiry period	2026	2025
Up to five years	**918.51**	1,411.56
More than five years	**714.16**	1,091.13
No expiry date	**5,136.80**	3,945.76
Total	**6,769.47**	6,448.45

13. Income taxes (Continued)

(ii) Unused tax losses – capital in nature

Rupees crores

Expiry period	2026	2025
Up to five years	**2,779.78**	83.46
More than five years	**674.01**	2,703.19
Total	**3,453.79**	2,786.65

(e) Aggregate amount of temporary differences associated with investment in subsidiaries, associates and joint ventures for which deferred tax liability has not been recognised :

Rupees crores

Particulars	2026	2025
Undistributed earnings	**26,713.09**	20,736.16

(f) Deferred tax assets/(liabilities) (net)

The amount of the deferred tax assets and liabilities recognised in the balance sheet are as below:

Rupees crores

Particulars	Balance as at 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in business combination / disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31st March, 2026
Deferred tax liabilities						
Property, plant and equipment and intangible assets	**2,265.33**	**111.76**	**–**	**107.71**	**(10.97)**	**2,473.83**
Undistributed profit of associate	**142.50**	**(79.55)**	**16.22**	**–**	**–**	**79.17**
Others	**324.69**	**133.66**	**(6.25)**	**5.52**	**5.83**	**463.45**
(a)	**2,732.52**	**165.87**	**9.97**	**113.23**	**(5.14)**	**3,016.45**
Deferred tax assets						
Provision for employee benefits	**360.60**	**83.25**	**22.44**	**14.78**	**(4.78)**	**476.29**
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	**1,072.75**	**69.90**	**8.42**	**3.05**	**9.16**	**1,163.28**
Carryforward tax losses	**349.92**	**(10.60)**	**–**	**6.96**	**3.80**	**350.08**
Unrealised gain on inter-company transactions (net)	**219.92**	**24.98**	**–**	**–**	**–**	**244.90**
Others	**390.37**	**204.64**	**(28.35)**	**6.24**	**15.62**	**588.52**
(b)	**2,393.56**	**372.17**	**2.51**	**31.03**	**23.80**	**2,823.07**
Net deferred tax assets/(liabilities) (b-a)	**(338.96)**	**206.30**	**(7.46)**	**(82.20)**	**28.94**	**(193.38)**

13. Income taxes (Continued)

(f) Deferred tax assets/(liabilities) (net) (Continued)

Rupees crores

Particulars	Balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in business combination / disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31st March, 2025
Deferred tax liabilities						
Property, plant and equipment and intangible assets	2,066.86	204.14	—	—	(5.67)	2,265.33
Undistributed profit of associates	104.68	29.91	7.91	—	—	142.50
Others	242.41	63.46	19.01	—	(0.19)	324.69
(a)	2,413.95	297.51	26.92	—	(5.86)	2,732.52
Deferred tax assets						
Provision for employee benefits	323.81	18.23	19.93	—	(1.37)	360.60
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	1,000.74	100.27	(28.07)	—	(0.19)	1,072.75
Carryforward tax losses	375.16	(25.17)	—	—	(0.07)	349.92
MAT credit	0.62	(0.62)	—	—	—	—
Unrealised gain on inter-company transactions (net)	188.30	31.62	—	—	—	219.92
Others	332.18	18.66	37.21	—	2.32	390.37
(b)	2,220.81	142.99	29.07	—	0.69	2,393.56
Net deferred tax assets/(liabilities) (b-a)	(193.14)	(154.52)	2.15	—	6.55	(338.96)

Balances of deferred tax assets/deferred tax liabilities are presented in balance sheet as below:

Rupees crores

Particulars	2026	2025
Deferred tax assets (net)	**1,580.96**	1,573.11
Deferred tax liabilities (net)	**1,774.34**	1,912.07
Net deferred tax assets/(liabilities)	**(193.38)**	(338.96)

Pillar Two Income Taxes

The OECD/G20 Inclusive Framework has introduced Pillar Two, which establishes a global minimum effective tax rate of 15% for multinational enterprise groups with consolidated revenues exceeding EUR 750 million. The Pillar Two framework is implemented through the Qualified Domestic Minimum Top up Tax (QDMTT), Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR) and is applicable from 1 January 2024 or later, subject to enactment in relevant jurisdictions.

Based on an assessment of consolidated revenues, the Group falls within the scope of Pillar Two. In accordance with the amendments to Ind AS 12 - Income Taxes, the Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of the Pillar Two rules. Accordingly, no deferred tax assets or liabilities have been recognised in respect of Pillar Two. Any tax arising under these rules will be recognised as current tax expense in the period in which the liability is incurred.

The Group operates across multiple tax jurisdictions with differing statutory tax rates and tax regimes, including incentives and exemptions, which may result in effective tax rates being close to or below the minimum threshold in certain jurisdictions. The Group has performed a preliminary assessment of its potential exposure and has evaluated the availability of QDMTT and transitional safe harbour provisions, where applicable.

As at the reporting date, no material Pillar Two top up tax liability has been recognised. The Group will continue to evaluate the impact of the GloBE rules and will recognise any resulting tax obligations in future periods as the assessments are finalised and obligations crystallise.

14. Other Assets (Non-Financial)

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Capital Advances	**1,748.62**	1,343.82	**—**	—
Balances with government authorities (other than current taxes)	**204.92**	219.20	**4,549.69**	5,263.96
Contract assets	**4.36**	—	**190.09**	260.54
Deferred acquisition cost	**716.51**	752.90	**70.67**	80.37
Others	**500.43**	411.46	**2,539.75**	1,598.21
Total	**3,174.84**	2,727.38	**7,350.20**	7,203.08

Others include advances to suppliers, prepaid expenses and other recoverable expenses.

Significant changes in contract assets during the year are as follows:—

Rupees crores

Particulars	2026	2025
Reclassification of opening balances of contract assets to trade receivables	**260.54**	242.99
Adjustments due to contract modification	**—**	0.10

In addition to the contract balances disclosed above, the group has also recognised a deferred acquisition cost in relation to some of the long-term contracts.

Rupees crores

Particulars	2026	2025
Assets recognised from incremental cost of acquisition incurred to fulfil a contract	**787.18**	833.27
Amortisation of expenses during the year	**91.46**	63.81

15. Inventories

Rupees crores

Particulars	2026	2025
Raw materials and bought-out components [includes in-transit **Rs. 661.04 crores** (2025: Rs. 799.95 crores)]	**7,722.73**	6,827.87
Work-in-progress	**761.82**	448.29
Work-in-progress-property development activity and long term contracts	**5,444.69**	4,636.52
Finished goods produced	**5,514.02**	5,837.50
Stock-in-trade [includes in-transit **Rs. 3.02 crores** (2025: Rs. 4.62 crores)]	**1,472.32**	1,504.56
Manufactured components	**705.15**	734.61
Stores and spares	**308.78**	232.95
Loose tools	**100.26**	95.53
Food, beverages, smokes and operating supplies	**14.34**	13.10
Total	**22,044.11**	20,330.93

Notes:

(a) The cost of inventories recognised as an expense during the year was **Rs. 1,33,900.64 crores** (2025: Rs. 1,06,719.18 crores)

(b) The cost of inventories recognised as an expense include **Rs. 216.86 crores** (2025: Rs. 482.87 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 274.61 crores** (2025: Rs. 231.62 crores) in respect of the reversal of such write downs.

(c) Certain companies in the Group have availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of inventories.

(d) Mode of valuation of inventories is stated in Note 2. (i)

16. Cash and cash equivalents

Rupees crores

Particulars	2026	2025
Balances with banks		
- On current accounts	**3,182.80**	1,681.93
- On saving accounts	**0.01**	0.01
- Fixed deposits with original maturity of less than 3 months	**956.66**	3,090.36
	4,139.47	4,772.30
Cheques, drafts on hand (including in transit)	**104.10**	90.32
Cash on hand	**48.67**	61.27
Total	**4,292.24**	4,923.89

17. Bank balances other than cash and cash equivalents

Rupees crores

Particulars	2026	2025
Earmarked balances with banks	**66.53**	42.98
Balances with banks on margin accounts	**57.71**	20.42
Fixed deposits*	**27,562.10**	15,627.55
Total	**27,686.34**	15,690.95

* includes fixed deposits under lien of **Rs. 2,238.18 crores** (2025: Rs. 1,429.66 crores)

18. Equity share capital

Rupees crores

Particulars	2026	2025
Authorised:		
27,86,90,00,000 (2025: 27,86,90,00,000) **Ordinary (equity) Shares of Rs. 5 each**	**13,934.50**	13,934.50
25,00,000 (2025: 25,00,000) **Unclassified Shares of Rs. 100 each**	**25.00**	25.00
1,50,00,00,000 (2025: 1,50,00,00,000) **Preference Shares of Rs. 10 each**	**1,500.00**	1,500.00
	15,459.50	15,459.50
Issued, subscribed and paid-up:		
1,24,35,28,831 (2025: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up	**621.77**	621.77
Less:		
4,14,88,827 (2025: 4,27,45,042) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP Trust but not yet allotted to employees	**20.75**	21.38
Less:		
8,44,70,428 (2025: 8,44,70,428) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M Benefit Trust	**42.24**	42.24
Adjusted issued, subscribed and paid-up share capital	**558.78**	558.15

18. Equity share capital (Continued)

(a) Reconciliation of number of ordinary (equity) shares and amount outstanding:

Particulars	2026		2025	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, subscribed and paid-up:				
At the beginning of the year	**1,24,35,28,831**	**621.77**	1,24,35,28,831	621.77
Less:				
Shares issued to M&M ESOP Trust but not allotted to Employees	**4,14,88,827**	**20.75**	4,27,45,042	21.38
Shares issued to M&M Benefit Trust	**8,44,70,428**	**42.24**	8,44,70,428	42.24
Adjusted issued, subscribed and paid-up share capital	**1,11,75,69,576**	**558.78**	1,11,63,13,361	558.15

(b) The Ordinary (Equity) Shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.

(c) Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate Issued, Subscribed and Paid-up shares of the Company:

Name of the Shareholder	2026		2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Prudential Management & Services Private Limited	**13,22,21,940**	**10.63%**	13,22,21,940	10.63%
M&M Benefit Trust	**8,44,70,428**	**6.79%**	8,44,70,428	6.79%
Life Insurance Corporation of India	**7,82,69,976**	**6.29%**	8,84,69,169	7.11%

18. Equity share capital (Continued)

(d) Details of Ordinary (Equity) Shares held by promoters in the Company's Paid-up Share Capital:

Name of the Promoters	2026			2025		
	No. of Shares	% Shareholding	% Change during the year	No. of Shares	% Shareholding	% Change during the year
Promoters:						
Anand Mahindra	**14,30,008**	**0.11%**	**–**	14,30,008	0.11%	–
Sub Total (A)	**14,30,008**	**0.11%**		14,30,008	0.11%	
Promoter Group:						
Prudential Management and Services Private limited	**13,22,21,940**	**10.63%**	**–**	13,22,21,940	10.63%	–
M&M Benefit Trust	**8,44,70,428**	**6.79%**	**–**	8,44,70,428	6.79%	–
Leena S Labroo	**15,61,166**	**0.13%**	**–**	15,61,166	0.13%	–
Uma R Malhotra	**15,50,164**	**0.12%**	**–**	15,50,164	0.12%	–
Yuthica Mahindra Family Trust	**9,92,638**	**0.08%**	**–**	9,92,638	0.08%	–
Kema Services International Private Limited	**7,34,832**	**0.06%**	**–**	7,34,832	0.06%	–
Yuthica Keshub Mahindra	**6,44,744**	**0.05%**	**–**	6,44,744	0.05%	–
Anuradha Mahindra	**4,57,090**	**0.04%**	**–**	4,57,090	0.04%	–
Chetan Varde	**3,74,800**	**0.03%**	**–**	3,74,800	0.03%	–
Sanjay Labroo	**2,89,440**	**0.02%**	**–**	2,89,440	0.02%	–
Anjali K Mahindra	**1,72,962**	**0.01%**	**–**	1,72,962	0.01%	(0.01%)
Nisheeta Labroo	**1,70,500**	**0.01%**	**–**	1,70,500	0.01%	–
Aneesha Labroo	**1,70,000**	**0.01%**	**–**	1,70,000	0.01%	–
Radhika Nath	**93,616**	**0.01%**	**–**	93,616	0.01%	–
Deepak Varde	**88,720**	**0.01%**	**–**	88,720	0.01%	–
Marthand Singh Mahindra	**70,000**	**0.01%**	**–**	70,000	0.01%	0.00%
Dhruv S Sharma	**30,000**	**0.00%**	**–**	30,000	0.00%	–
Deveshwar Jagat Sharma	**30,000**	**0.00%**	**–**	30,000	0.00%	–
Kabir Malhotra	**10,000**	**0.00%**	**–**	10,000	0.00%	–
Anjali Malhotra	**10,000**	**0.00%**	**–**	10,000	0.00%	–
Gautam P Khandelwal	**4,600**	**0.00%**	**–**	4,600	0.00%	–
Anuja P Sharma	**–**	**–**	**0.00%**	1,350	0.00%	0.00%
Sub Total (B)	**22,41,47,640**	**18.03%**		22,41,48,990	18.03%	
Total (A+B)	**22,55,77,648**	**18.14%**		22,55,78,998	18.14%	

(e) For the period of preceding five years as on the balance sheet date, Issued, Subscribed and Paid-up Share Capital includes:

During the year ended 31st March 2023, aggregate of 3,36,287 Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Schemes of Arrangement without payment having been received in cash.

19. Details of proposed dividend

Particulars	2026	2025
Proposed dividend per equity share (Rs.)	**33.00**	25.30

20. Borrowings

A. Non-Current

Rupees crores

Particulars	2026	2025
(i) Long term borrowings		
Secured (Measured at amortised cost):		
Debentures & bonds	**16,888.96**	17,237.15
Term loan		
(i) From banks	**42,106.48**	46,263.86
(ii) From other parties	**24.05**	659.70
	59,019.49	64,160.71
Unsecured (Measured at amortised cost):		
Debentures & bonds	**6,347.32**	7,843.83
Term loan		
(i) From banks	**488.07**	846.08
Deposits	**7,541.51**	6,728.43
Loan from related parties	**47.00**	47.00
Other loans	**26.54**	81.14
	14,450.44	15,546.48
Total	**73,469.93**	79,707.19

(a) Other loans comprise of deferred sales tax loans which are interest free and repayable in five equal installments after ten years from the year of availment of respective loan.

(b) Long term borrowings carry varying rates of interest ranging from **1.90% p.a. to 16.33% p.a.** which includes borrowing rates of overseas subsidiaries. These long term borrowings have maturities starting from FY 2027 and ending with FY 2063.

B. Current

Rupees crores

Particulars	2026	2025
(i) Short term borrowings		
Secured (Measured at amortised cost)		
Loans repayable on demand		
- From banks and cash credit account	**293.47**	187.21
Term loan from banks	**9,488.71**	1,836.88
Triparty repo dealing and settlement (TREPs)	**–**	999.82
Other loans	**134.68**	71.32
	9,916.86	3,095.23
Unsecured (Measured at amortised cost)		
Deposits	**1,181.69**	1,719.13
Loans repayable on demand		
- From banks and cash credit account	**36.85**	56.07
Commercial papers	**6,896.79**	2,606.76
Term loan from banks	**890.97**	520.48
Loan from related parties	**–**	0.86
Other loans	**26.73**	194.58
	9,033.03	5,097.88
Total	**18,949.89**	8,193.11

20. Borrowings (Continued)

Rupees crores

Particulars	2026	2025
(ii) Current maturities of long-term borrowing		
Secured (Measured at amortised cost):		
Debentures & bonds	**4,597.28**	6,964.38
Term loan		
(i) From banks	**26,553.30**	23,022.40
(ii) From other parties	**5.20**	87.34
	31,155.78	30,074.12
Unsecured (Measured at amortised cost):		
Debentures & bonds	**1,528.70**	909.24
Term loan		
(i) From banks	**2.38**	23.62
(ii) From other parties	**54.60**	—
Deposits	**4,453.22**	2,265.67
	6,038.90	3,198.53
Total	**37,194.68**	33,272.65
Grand Total	**56,144.57**	41,465.76

Secured borrowings are secured by a pari-passu charge on immovable properties, both present and future of certain entities in the Group, subject to certain exclusions and are also secured by pari-passu charge on the movable properties of certain entities including inventories, movable machinery, machinery spares, tools and accessories, both present and future, subject to certain exclusions.

For Financial Services business, secured borrowings are secured by exclusive charges on receivables under loan contracts.

C. Reconciliation of movement in borrowings and lease liabilities to cash flow from financing activities

Rupees crores

Particulars	2026	2025
Opening balance		
- Long term borrowings	**79,707.19**	67,719.69
- Non Current lease liabilities	**3,170.14**	2,813.92
- Short term borrowings	**41,465.76**	35,483.54
- Current lease liabilities	**606.22**	608.37
- Unclaimed matured deposits	**3.83**	4.38
	1,24,953.14	1,06,629.90
Cash flow movements		
- Proceeds from borrowings	**79,722.12**	82,589.64
- Repayment of borrowings	**(72,288.11)**	(64,227.06)
- Net increase in loans repayable on demand and cash credit	**198.98**	(462.16)
- Repayment of lease liabilities	**(967.06)**	(887.11)
	6,665.93	17,013.31
Non-cash movements		
- Additions to lease liabilities	**1,104.67**	1,017.89
- On account of acquisition/(disposal) of subsidiaries (net)	**197.90**	—
- Other adjustments	**147.91**	165.21
- Effect of amortisation of loan origination costs and foreign exchange translation	**897.07**	126.83
	2,347.55	1,309.93
Closing balance		
- Long term borrowings	**73,469.93**	79,707.19
- Non Current lease liabilities	**3,651.83**	3,170.14
- Short term borrowings	**56,144.57**	41,465.76
- Current lease liabilities	**696.82**	606.22
- Unclaimed matured deposits	**3.47**	3.83
Total	**1,33,966.62**	1,24,953.14

Refer note 40(d)(i) for reconciliation of movement in Compulsorily convertible preference shares

21. Trade payables

Rupees crores

Particulars	Current	
	2026	2025
Total outstanding dues of micro enterprises and small enterprises	**991.18**	926.72
Total outstanding dues other than micro enterprises and small enterprises		
— Trade payable	**34,202.75**	27,881.95
— Acceptances	**2,694.74**	2,046.63
Total	**37,888.67**	30,855.30

Ageing of trade payables

Rupees crores

Particulars	2026					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	**778.52**	**209.68**	**2.13**	**0.76**	**0.06**	**991.15**
Others	**22,270.98**	**4,280.63**	**134.06**	**92.39**	**63.18**	**26,841.24**
Disputed dues — MSME	**—**	**0.03**	**—**	**—**	**—**	**0.03**
Disputed dues — Others	**—**	**—**	**—**	**—**	**2.26**	**2.26**
	23,049.50	**4,490.34**	**136.19**	**93.15**	**65.50**	**27,834.68**
Accrued Expenses						**10,053.99**
Total	**23,049.50**	**4,490.34**	**136.19**	**93.15**	**65.50**	**37,888.67**

Rupees crores

Particulars	2025					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	821.97	100.14	4.56	0.03	0.02	926.72
Others	18,772.70	4,146.34	219.63	67.24	42.20	23,248.11
Disputed dues — Others	—	—	—	—	2.24	2.24
	19,594.67	4,246.48	224.19	67.27	44.46	24,177.07
Accrued Expenses						6,678.23
Total	19,594.67	4,246.48	224.19	67.27	44.46	30,855.30

Supplier Financing Arrangements for trade payables

Some of our suppliers elect to factor some of their receivables from the Group with financial institutions. In such cases, the Group provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Group do not vary based on whether the supplier chooses to factor their receivables.

Particulars	Current
	2026
The carrying amounts of the financial liabilities that are part of a supplier finance arrangement	
Presented within trade payable as "Acceptances" (Rupees crores)	**2,694.74**
For which suppliers have already received payment from finance providers (Rupees crores)	**2,694.74**
Range of payment due dates	
Trade payables that are part of a supplier finance arrangement	**7 - 180 days**
Trade payables that are not part of a supplier finance arrangement	**7 - 180 days**

22. Other financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Measured at amortised cost				
Unclaimed dividends #	**–**	–	**25.29**	21.01
Unclaimed matured deposits and interest accrued thereon	**–**	–	**3.47**	3.83
Interest accrued	**400.30**	319.35	**1,896.22**	1,923.39
Others	**538.46**	607.51	**4,139.88**	3,212.56
Measured at fair value				
Foreign currency forwards and options, Interest rate swaps & commodity derivatives	**7.48**	114.79	**225.22**	381.84
Gross obligation to acquire non-controlling interest	**88.52**	86.11	**–**	–
Total	**1,034.76**	1,127.76	**6,290.08**	5,542.63

Other liabilities majorly include salaries and wages payable and capital creditors.

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

23. Provisions

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Provision for employee benefits	**1,304.65**	1,044.62	**688.60**	420.26
Provision for warranties	**1,104.25**	865.81	**815.03**	673.38
Provision for service coupons	**62.79**	48.33	**251.93**	200.22
Provision for Extended Producer Responsibility	**56.84**	–	**–**	–
Provision for others	**54.23**	23.26	**54.01**	19.94
Total	**2,582.76**	1,982.02	**1,809.57**	1,313.80

Provision for warranties relates to provision made in respect of sale of certain products and components, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 1 to 15 years.

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absence etc. (refer note 37).

The Company has made provision towards environmental compensation for batteries deployed in the market through the sale of electric vehicles. This provision has been calculated in accordance with the Guidelines for Environment Compensation (EC) under the Battery Waste Management Rules, 2022, as amended.

The movement in provision for warranty, service coupon and Extended Producer Responsibility is as follows:

Rupees crores

Particulars	Warranty		Service coupons		Extended Producer Responsibility	
	2026	2025	**2026**	2025	**2026**	2025
Opening Balance	**1,539.19**	1,287.73	**248.55**	186.79	**–**	–
Additional net provisions recognised during the year	**1,033.92**	862.96	**318.20**	254.10	**56.84**	–
Amounts utilised during the year	**(776.06)**	(679.10)	**(265.76)**	(203.92)	**–**	–
Unwinding of discount	**77.52**	67.68	**13.73**	11.58	**–**	–
Subsidiaries acquired/sold/disposed off during the year	**21.48**	–	**–**	–	**–**	–
Foreign exchange translation differences	**23.23**	(0.08)	**–**	–	**–**	–
Closing Balance	**1,919.28**	1,539.19	**314.72**	248.55	**56.84**	–

24. Other non financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2026	2025	**2026**	2025
Statutory dues (other than income taxes)	**–**	–	**3,360.99**	4,013.77
Contract liabilities	**6,558.70**	6,191.81	**7,871.49**	5,167.86
Others	**–**	–	**1,054.57**	636.99
Total	**6,558.70**	6,191.81	**12,287.05**	9,818.62

Others mainly include salary deductions and TDS payable.

Contract liabilities represent deferred revenue and advance received from customers.

Significant changes in Contract liabilities during the year are as follows:–

Rupees crores

Particulars	2026	2025
Recognition of revenue arising from opening balance of contract liabilities	**3,364.77**	2,404.97

25. Revenue from Operations

Rupees crores

Particulars	2026	2025
From contract with customers (as defined under Ind AS 115)		
Sale of products	**1,59,315.17**	1,26,555.23
Sale of services	**13,756.26**	11,835.70
Income from long term contracts	**1,177.99**	367.74
Other operating revenue^	**1,417.98**	1,183.42
	1,75,667.40	1,39,942.09
From financial services		
Interest income of financial services business	**18,848.53**	16,886.59
	18,848.53	16,886.59
From Others		
Government grant and incentives	**2,986.63**	1,573.68
Other operating revenue	**290.22**	347.39
	3,276.85	1,921.07
Total	**1,97,792.78**	1,58,749.75

^ Other operating revenue mainly includes income from oil royalty and scrap sales.

The following table includes revenue expected to be recognised in future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Rupees crores

Time Band	2026	2025
Less than 1 year	**3,873.71**	3,220.05
Greater than 1 year but less than 5 years	**10,108.45**	8,540.73
Greater than 5 years	**3,276.12**	3,582.71
Total	**17,258.28**	15,343.49

The Group applies the practical expedient of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less. Revenue disclosed above does not include estimated amount of variable consideration that are constrained.

25. Revenue from Operations (Continued)

Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

Rupees crores

Particulars	2026	2025
Revenue from contract with customer as per the contract price	**1,82,287.68**	1,44,902.27
Adjustments made to contract price		
- Trade discounts, volume rebates, return etc.	**(8,671.87)**	(6,318.80)
- Deferment of revenue	**(1,313.18)**	(1,046.35)
- Recognition of revenue out of opening balance of contract liabilities	**3,364.77**	2,404.97
Revenue from contract with customer as per the consolidated statement of profit and loss	**1,75,667.40**	1,39,942.09

Revenue disaggregation as per nature of products and services and geography has been included in segment information. (Refer note 46)

26. Income from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2026	2025
Interest income from associates and joint ventures	**34.95**	18.61
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships*	**810.82**	442.46
Total	**845.77**	461.07

* includes gain on sale of investments **Rs. 704.68 crores** (2025: Rs. 312.46 crores).

27. Other Income

Rupees crores

Particulars	2026	2025
Interest Income		
On financial assets measured at amortised cost	**1,650.50**	1,093.42
On financial assets measured at FVTOCI	**111.95**	139.53
Dividend income		
Mutual funds	**8.99**	9.55
Net gains/(losses) arising on financial assets/ liabilities measured at FVTPL	**1,388.46**	412.73
Other non-operating income (net of directly attributable expenses)*	**285.89**	525.82
Total	**3,445.79**	2,181.05

* includes gain on sale of property, plant and equipment, rent income etc.

28. Cost of materials consumed

Rupees crores

Particulars	2026	2025
Opening inventories	**6,827.87**	6,337.60
Purchases	**1,14,202.49**	88,593.17
Adjustment on account of business combination/(disposal) of subsidiary (net)	**82.01**	—
Hyperinflation adjustment	**61.78**	39.19
Foreign currency translation difference	**101.72**	(31.04)
	1,21,275.87	94,938.92
Less: Closing inventories	**7,722.73**	6,827.87
Total	**1,13,553.14**	88,111.05

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2026	2025
Opening inventories		
Finished goods produced	**5,837.50**	6,060.46
Work-in-progress	**448.29**	527.11
Stock-in-trade	**1,504.56**	1,291.56
Manufactured components	**734.61**	540.92
	8,524.96	8,420.05
Inventories on business combination/(disposal) of subsidiaries (net)		
Finished goods produced	**269.64**	—
Work-in-progress	**101.80**	—
Stock-in-trade	**(18.74)**	—
	352.70	—
Hyperinflation adjustment		
Finished goods produced	**17.57**	58.38
Work-in-progress	**0.10**	12.91
	17.67	71.29
Foreign currency translation difference	**256.77**	21.44
Less: Closing Inventories		
Finished goods produced	**5,514.02**	5,837.50
Work-in-progress	**761.82**	448.29
Stock-in-trade	**1,472.32**	1,504.56
Manufactured components	**705.15**	734.61
	8,453.31	8,524.96
Net decrease/(increase) in inventories	**698.79**	(12.18)

30. Employee benefits expense

Rupees crores

Particulars	2026	2025
Salaries and wages, including bonus	**10,941.99**	9,735.31
Contribution to provident and other funds	**767.49**	642.17
Share based payment expenses * (Refer note 38)	**346.19**	121.91
Staff welfare expenses	**674.95**	626.78
Total	**12,730.62**	11,126.17

* Share based payment expenses include equity settled share based payments and cash settled share based payments

31. Finance cost

Rupees crores

Particulars	2026	2025
Interest expense on financial liabilities measured at amortised cost	**9,168.58**	8,695.94
Less: Amounts included in the cost of qualifying assets	**84.73**	94.73
	9,083.85	8,601.21
Interest on lease liabilities	**270.01**	252.58
Other borrowing costs	**236.99**	229.60
Total	**9,590.85**	9,083.39
Out of the above, finance cost related to:		
— Financial services business	**8,919.26**	8,401.88
— Others	**671.59**	681.51
Total	**9,590.85**	9,083.39

Other borrowing cost mainly includes discounting charges and unwinding of discount on financial liabilities other than lease liability.

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is **7.90% p.a.** (2025: 7.24% p.a.)

32. Depreciation, amortisation and impairment expense

Rupees crores

Particulars	2026	2025
Depreciation of property, plant and equipment	**3,458.91**	2,989.07
Depreciation of right-of-use assets	**751.91**	700.90
Amortisation of intangible assets	**2,478.98**	1,868.21
Impairment of property, plant and equipment, capital work-in-progress, goodwill, other intangible assets and intangible assets under development	**632.22**	515.47
Total	**7,322.02**	6,073.65

33. Loss from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2026	2025
Loss/impairment on proposed disposal of subsidiary	**400.64**	—
Impairment of investments in associates	**54.22**	—
Loss on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships	**126.68**	16.15
Loss on fair value of options related to subsidiaries and joint ventures	**—**	14.69
Total	**581.54**	30.84

34. Other Expenses

Rupees crores

Particulars	2026	2025
Stores consumed	**689.42**	540.88
Tools consumed	**106.48**	94.47
Power and fuel	**966.56**	832.35
Rent including lease rentals	**315.68**	345.84
Insurance	**219.00**	213.76
Repairs and maintenance	**841.87**	963.91
Freight outward	**6,678.17**	5,747.02
Advertisement	**1,009.07**	802.12
Commission on sales / contracts	**1,553.18**	1,379.15
Sales promotion expenses	**643.80**	624.98
Travelling and conveyance expenses	**680.55**	664.46
Cost of projects	**1,282.97**	548.00
Legal and professional charges	**1,329.26**	1,034.07
Hire and service and subcontracting charges	**2,505.42**	2,015.02
Provision for expected credit losses including write offs (net)	**2,596.15**	2,280.65
Miscellaneous expenses	**4,006.56**	3,706.22
Total	**25,424.14**	21,792.90

a) Short term leases and low value leases recongised as expense for the year ended 31st March 2026 is aggregating to **Rs. 296.98 crores** (2025: Rs 322.04 crores) and **Rs. 18.70 crores** (2025: Rs 23.10 crores) respectively.

b) Miscellaneous expenses include (gain)/loss on net monetary position related to entities under hyperinflationary economies for the year ended 31st March 2026 aggregating to loss of **Rs. 2.76 crores** (2025: gain of Rs. 47.47 crores).

c) Includes Commodities derivatives gain recognised during the year - **Rs. 589.47 crores** (2025: gain of Rs. 2.17 crores).

d) Break-up of expected credit loss recognised during the year is as follows:

Rupees crores

Particulars	2026	2025
Expected credit loss on:		
— Trade receivables	**81.03**	108.87
— Contract assets	**—**	0.10
— Financial services receivable	**2,406.67**	2,091.11
— Other financial assets	**108.45**	80.57
Total	**2,596.15**	2,280.65

35. Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

Accordingly, the Group has recognised the incremental impact on retiral benefits aggregating to **Rs. 292.94 crores** and presented the same under "Exceptional items" in the consolidated statement of Profit and Loss for the year ended 31st March, 2026. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

36. Earnings Per Share (EPS)

Particulars	2026	2025
Profit for the year for basic EPS (Rupees crores)	**17,098.85**	12,929.10
Profit for the year for diluted EPS (Rupees crores)	**17,055.52**	12,883.49
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	**1,11,68,59,699**	1,11,54,70,199
Effect of dilutive potential Ordinary (Equity) Shares	**38,82,434**	42,53,965
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS	**1,12,07,42,133**	1,11,97,24,164
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share)	**153.10**	115.91
Diluted Earnings per share (Rs.)	**152.18**	115.06

37. Employee Benefits

(a) General description of defined benefit plans

(i) Gratuity and pension plans

The Company and some of the group entities in India operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Code on Social Security, 2020 or the Company scheme applicable to the employees. The benefit vests upon completion of 5 years of continuous service except in case of Fixed term employment, where the benefit vests upon completion of one year of continuous service. Once vested, gratuity it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Some entities makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Certain overseas subsidiaries also provide for retirement benefits in the nature of pension plans in accordance with the local laws.

(ii) Post retirement medical

Few entities in the Group provide post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

(iii) Post retirement housing allowance

The Company operates a post retirement benefit scheme for a certain grade of employees in which a monthly allowance determined on the basis of the last drawn basic salary at the time of retirement, is paid to the retiring employee in lieu of housing.

(b) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

(ii) Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

(iii) Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

(iv) Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

37. Employee Benefits (Continued)

(c) Details of defined benefit plans as per actuarial valuation are as below:

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2026	2025	2026	2025	2026	2025	2026	2025
(i) Amounts recognised in profit or loss								
Current service cost	**138.47**	116.70	**49.20**	13.53	**0.93**	0.56	**3.13**	2.51
Past service cost	**241.26**	1.43	**—**	—	**—**	5.25	**—**	—
Net interest expense/(income)	**4.68**	(3.79)	**29.41**	5.84	**2.37**	2.00	**8.31**	8.06
Total amount included in employee benefits expense	**384.41**	114.34	**78.61**	19.37	**3.30**	7.81	**11.44**	10.57
(ii) Amounts recognised in other comprehensive income								
Remeasurement (gains)/losses:								
a) Actuarial (gains)/losses arising from changes in:								
- demographic assumptions	**2.88**	(4.65)	**4.70**	7.24	**(1.54)**	(0.05)	**—**	—
- financial assumptions	**(6.14)**	21.87	**(9.86)**	(3.10)	**(0.24)**	0.52	**1.82**	3.30
- experience adjustments	**44.22**	(7.16)	**(2.94)**	2.56	**(3.78)**	0.21	**4.21**	3.18
b) Return on plan assets, excluding amount included in net interest expense/(income)	**(23.95)**	(14.67)	**—**	—	**—**	—	**—**	—
Total amount recognised in other comprehensive income	**17.01**	(4.61)	**(8.10)**	6.70	**(5.56)**	0.68	**6.03**	6.48
(iii) Changes in the defined benefit obligation								
Opening defined benefit obligation	**1,431.93**	1,360.23	**259.65**	272.32	**35.66**	29.04	**124.71**	116.29
Current service cost	**138.47**	116.70	**49.20**	13.53	**0.93**	0.56	**3.13**	2.51
Past service cost	**241.26**	1.43	**—**	—	**—**	5.25	**—**	—
Interest expense	**94.36**	83.50	**29.41**	5.84	**2.37**	2.00	**8.31**	8.06
Remeasurements (gains)/ losses arising from changes in:								
- demographic assumptions	**2.88**	(4.65)	**4.70**	7.24	**(1.54)**	(0.05)	**—**	—
- financial assumptions	**(6.14)**	21.87	**(9.86)**	(3.10)	**(0.24)**	0.52	**1.82**	3.30
- experience adjustments	**44.22**	(7.16)	**(2.94)**	2.56	**(3.78)**	0.21	**4.21**	3.18
Benefits paid	**(160.79)**	(151.35)	**(44.61)**	(38.21)	**(1.89)**	(1.87)	**(8.63)**	(8.63)
Liability transferred on account of employees transferred	**2.55**	—	**—**	—	**—**	—	**—**	—
Business combination	**65.36**	—	**—**	—	**—**	—	**—**	—
Foreign exchange translation difference	**11.33**	11.36	**(17.84)**	(0.53)	**—**	—	**—**	—
Closing defined benefit obligation	**1,865.43**	1,431.93	**267.71**	259.65	**31.51**	35.66	**133.55**	124.71

37. Employee Benefits (Continued)

(c) Details of defined benefit plans as per actuarial valuation are as below: (Continued)

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
(iv) Changes in fair value of plan assets								
Opening fair value of plan assets	**1,444.82**	1,389.85	**–**	–	**–**	–	**–**	–
Interest income	**89.68**	87.29	**–**	–	**–**	–	**–**	–
Return on plan assets excluding interest income	**23.95**	14.67	**–**	–	**–**	–	**–**	–
Contributions by employer	**177.57**	96.32	**–**	–	**–**	–	**–**	–
Benefits paid	**(160.79)**	(151.35)	**–**	–	**–**	–	**–**	–
Business combination	**56.08**	–	**–**	–	**–**	–	**–**	–
Foreign exchange translation difference	**4.57**	8.04	**–**	–	**–**	–	**–**	–
Closing fair value of plan assets	**1,635.88**	1,444.82	**–**	–	**–**	–	**–**	–
(v) Net defined benefit obligation								
Defined benefit obligation	**1,865.43**	1,431.93	**267.71**	259.65	**31.51**	35.66	**133.55**	124.71
Fair value of plan assets	**1,635.88**	1,444.82	**–**	–	**–**	–	**–**	–
Surplus/(Deficit)	**(229.55)**	12.89	**(267.71)**	(259.65)	**(31.51)**	(35.66)	**(133.55)**	(124.71)
Current portion of the above	**(33.12)**	(40.95)	**(142.72)**	(24.35)	**(2.92)**	(2.81)	**(8.63)**	(8.63)
Non current portion of the above	**(196.43)**	53.84	**(124.99)**	(235.30)	**(28.59)**	(32.85)	**(124.92)**	(116.08)

Particulars	2026	2025
(vi) Actuarial assumptions		
Discount rate (%)	**2.64-7.74**	1.67-29.32
Attrition rate (%)	**1.54-56.00**	1.45-83.05
Cost inflation (%)	**7.00-9.00**	7.00-9.00
(vii) Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
One percentage point increase in discount rate	**(237.54)**	(191.62)
One percentage point decrease in discount rate	**275.09**	216.77
One percentage point increase in salary growth rate	**237.16**	177.91
One percentage point decrease in salary growth rate	**(207.87)**	(160.02)
One percentage point increase in attrition rate	**(96.01)**	(76.99)
One percentage point decrease in attrition rate	**104.07**	80.52
One percentage point increase in medical inflation rate	**2.29**	3.36
One percentage point decrease in medical inflation rate	**(5.28)**	(2.86)

37. Employee Benefits (Continued)

(c) Details of defined benefit plans as per actuarial valuation are as below: (Continued)

Particulars	2026	2025
(viii) Maturity profile of defined benefit obligation		
Time periods		
Upto 1 year	**355.15**	275.12
1 - 5 years	**1,008.94**	786.65
6 - 9 years	**806.35**	668.87
10 years and above	**1,794.93**	1,441.74

Cost inflation includes an estimate of medical inflation and future salary increases taking in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation is **2.71 to 18.51 years** (2025: 2.73 to 18.85 years)

The Group expects to contribute **Rs. 194.22 crores** to the Gratuity fund for the year ending 31st March, 2027

(d) Trust-managed Provident fund

Rupees crores

Particulars	2026	2025
(i) Net defined benefit obligation		
Defined benefit obligation	**4,022.03**	3,766.63
Fair value of plan assets	**3,873.27**	3,688.36
Surplus/(Deficit)	**(148.76)**	(78.27)
(ii) Actuarial assumptions		
Discount rate	**6.75%**	6.90%
Average remaining tenure of investment portfolio (years)	**5.88**	5.66
Guaranteed rate of return	**8.25%**	8.25%

Notes

(i) The Company has recognised an obligation of **Rs. 148.76 crores** (2025: Rs. 78.27 crores) on account of both, the interest rate guarantee and remeasurment based on actuarial valuation.

(ii) The plan assets have been primarily invested in government securities and corporate bonds.

(iii) The weighted average duration of the defined benefit obligation is **8.61 years** (2025: 8.76 years).

(iv) The Company expects to contribute **Rs.147.04 crores** to the Provident fund for the year ending 31st March, 2027.

(e) Group's contribution (in respect of companies where applicable) for Provident Fund and Superannuation Fund aggregating **Rs. 555.82 crores** (2025: Rs. 508.46 crores) has been recognised in the Profit or Loss under 'Employee Benefits Expense'.

38. Employee Stock Option Plan

The Company has setup Mahindra & Mahindra Employees Stock Option Trust (M&M ESOP Trust) and allotted certain ordinary shares which it holds for the benefit of the employees and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Mahindra and Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme"):

The Company has granted options at an exercise price of Rs 5.00 which vests in 2 to 5 instalments ranging from 12 to 84 months from the date of grant. The exercise period of the options ranges from 1 year to 6 years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested, whichever is lower.

Summary of stock options

	No. of stock options	Weighted average exercise price (Rs.)
Options outstanding on 1st April, 2025	**40,38,164**	**4.97**
Options granted during the year	**23,79,508**	**5.00**
Options forfeited/lapsed during the year	**1,23,569**	**4.82**
Options exercised during the year	**12,56,215**	**4.95**
Options outstanding on 31st March, 2026	**50,37,888**	**4.99**
Options vested but not exercised on 31st March, 2026	**11,56,180**	**4.98**

38. Employee stock option plan (Continued)

Average share price on the date of exercise of the options are as under

Date of exercise	Weighted average share price (Rs.)
1st April, 2025 to 24th March, 2026	3,438.88

Information in respect of options outstanding as at 31st March, 2026

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*	10,093	0.68 years
Rs. 5.00	50,27,795	4.05 years

* adjusted for the effect of bonus

The fair values of options granted during the year are as follows:

Grant Date	No. of years vesting	Fair value per options
2nd May, 2025	5 years	Rs. 2831.55
30th July, 2025	3 years	Rs. 3108.00
30th July, 2025	5 years	Rs. 3083.76
3rd November, 2025	3 years	Rs. 3395.59
10th February, 2026	2 years	Rs. 3467.10
10th February, 2026	3 years	Rs. 3517.93

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

	Grant date and vesting period					
	2nd May, 2025 (5 years vesting)	30th July, 2025 (3 years vesting)	30th July, 2025 (5 years vesting)	3rd November, 2025 (3 years vesting)	10th February, 2026 (2 years vesting)	10th February, 2026 (3 years vesting)
Risk free interest rate	6.01%	5.85%	5.97%	6.00%	6.43%	6.08%
Expected life	4.5 years	3.5 years	4.5 years	3.5 years	5.6 years	3.5 years
Expected volatility	30.02%	27.79%	29.56%	27.73%	30.74%	27.24%
Expected dividend yield	0.72%	0.79%	0.79%	0.73%	0.70%	0.70%
Exercise Price (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
Stock Price (Rs.)	2,928.80	3,199.40	3,199.40	3,487.20	3,609.60	3,609.60

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payments. Consequently, share based payment expense recognised by the Company in profit or loss after adjusting for reversals on account of options forfeited amounted to **Rs. 297.91 crores** for the year ended 31st March 2026 (2025: Rs.105.87 crores) and included in salaries, wages and bonus, etc.

39. Capital management

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term /long term debt as may be appropriate.

The Group determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/or combination of short term/ long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Group.

The retail loan finance business of the companies in financial service business is subject to the capital adequacy requirements of the Reserve Bank of India (RBI) and National Housing Bank (NHB). Under capital adequacy guidelines, these companies are required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The Group companies in the financial services business have complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by RBI and NHB.

39. Capital management (Continued)

Net Debt and Equity other than financial services segment is given in the table below:

Rupees crores

Particulars	2026	2025
Total Equity	**82,799.04**	67,525.03
Net Debt		
Short term debt	**2,500.45**	1,394.74
Long term debt	**1,187.02**	3,058.94
Gross Debt	**3,687.47**	4,453.68
Less:		
Current investments	**18,452.22**	16,431.95
Cash and Bank Balances	**28,329.07**	15,182.33
Net Debt	**(43,093.82)**	(27,160.60)
Total Capital deployed	**39,705.22**	40,364.43

40. Financial instruments

Financial Risk Management Framework

In the course of its business, the Group is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the risk management policy which has been approved by Board of Directors of the respective Group companies.

Board of Directors of financial services businesses have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for their businesses. The financial services businesses are exposed to high credit risk given the unbanked rural customer base and diminishing value of collateral. The credit risk is managed through credit norms established based on historical experience.

(a) Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Group's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

The Group's exposure to currency risk relates primarily to the Group's operating activities including anticipated sales & purchase and borrowings where the transactions are denominated in foreign currencies.

The Group's foreign currency exposures are managed within approved parameters. The Group hedges its foreign currency risk mainly by way of Forward Covers. Other derivative instruments may also be used if deemed appropriate.

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows :

Rupees crores

Particulars	US Dollar	Euro	JPY	AUD	Others	Total
As at 31st March, 2026						
Financial Assets	**2,566.85**	**114.46**	**16.11**	**608.78**	**399.69**	**3,705.89**
Financial Liabilities	**6,547.92**	**115.95**	**13.50**	**87.60**	**1,177.61**	**7,942.58**
As at 31st March, 2025						
Financial Assets	3,436.70	212.24	46.09	311.58	545.34	4,551.95
Financial Liabilities	6,854.95	288.54	1,013.17	81.13	176.01	8,413.81

Hedge Accounting - Forwards & Options

Contracts that meet the requirements for hedge accounting are accounted as per the hedge accounting requirements of Ind AS 109 -Financial Instruments, while other contracts are accounted as derivatives measured through profit or loss.

40. Financial instruments (Continued)

(a) Market Risk Management (Continued)

Details of foreign currency forward contracts and options outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2026		2025	
	Notional value (#)	**Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)**	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
Buy currency				
Maturing in 1+ year				
— USD/INR	**5,141.00**	**400.80**	5,141.00	(90.31)
Maturing less than 1 year				
— JPY/INR	**—**	**—**	831.13	(221.16)
— USD/INR	**332.45**	**18.24**	827.70	17.08
Sell currency				
Maturing in 1+ year				
— USD/INR	**—**	**—**	2,026.87	13.20
Maturing less than 1 year				
— USD/INR	**888.93**	**(56.10)**	—	—
— GBP/INR	**13.82**	*****	—	—
— ZAR/INR	**1,360.27**	**(16.84)**	1,149.38	(3.40)
— EUR/INR	**9.69**	**0.16**	38.88	0.13
— CAD/INR	**0.50**	*****	—	—
— AUD/INR	**717.50**	**(28.39)**	437.15	11.17
— JPY/INR	**—**	**—**	40.18	0.26
— BRL/INR	**225.06**	**(10.79)**	62.07	0.76
		307.08		(272.27)

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate

* denotes amount less than Rs. 50,000

The Company also has outstanding forward exchange forward contracts and options that are not accounted as hedges. Details of the same are as below:

Rupees crores

Outstanding Contracts	2026		2025	
	Notional value (#)	**Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)**	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Buy currency				
Maturing less than 1 year				
— JPY/INR	**—**	**—**	545.47	(50.74)
— EUR/INR	**825.40**	**6.98**	67.64	(0.45)
— USD/INR	**2,508.25**	**103.34**	3,414.90	(66.88)
— GBP/INR	**—**	**—**	4.10	*
— EURO/TRY	**—**	**—**	98.36	(4.81)
— USD/CNH	**13.78**	**(0.55)**	—	—
Sell currency				
Maturing less than 1 year				
— USD/INR	**279.53**	**(16.93)**	254.05	0.59
— USD/JPY	**65.94**	**(3.41)**	0.15	(0.08)
		89.43		(122.37)

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate.

* denotes amount less than Rs. 50,000

40. Financial instruments (Continued)

(a) Market Risk Management (Continued)

(ii) Interest Risk

The Group uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day to day operations. Interest rate risk on borrowings is managed by way of interest rate swaps.

Details of Interest Rate Swaps outstanding at the end of reporting period:

Rupees crores

Outstanding Contracts	2026		2025	
	Notional value (#)	**Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)**	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
Floating to fixed Interest Rate Swaps:				
Maturing in 1+ years				
INR	**1,541.16**	**(5.06)**	1,541.16	(17.66)
Not accounted as Hedges				
Fixed to Floating Interest Rate Swaps:				
Maturing less than 1 year				
INR	**100.00**	**(0.63)**	—	—
Maturing in 1+ years				
INR	**—**	**—**	100.00	(1.56)
		(5.69)		(19.22)

(iii) The movements in cash flow hedge reserve for instruments designated in a cash flow hedge are as follows:

Rupees crores

Particulars	2026			2025		
	Exchange Rate Risk hedges	**Interest Rate Risk hedges**	**Total**	Exchange Rate Risk hedges	Interest Rate Risk hedges	Total
Balance at the beginning of the year	**(74.47)**	**(57.28)**	**(131.75)**	(66.88)	(7.21)	(74.09)
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction	**(157.86)**	**—**	**(157.86)**	0.65	—	0.65
Change in fair value of effective portion of cash flow hedges	**704.06**	**(463.02)**	**241.04**	(2.56)	(66.92)	(69.48)
Total	**471.73**	**(520.30)**	**(48.57)**	(68.79)	(74.13)	(142.92)
Deferred tax on the above	**(137.45)**	**116.53**	**(20.92)**	(0.73)	16.85	16.12
Balance at the end of the year	**334.28**	**(403.77)**	**(69.49)**	(69.52)	(57.28)	(126.80)
Add: Share of associates/joint ventures	**(79.54)**	**—**	**(79.54)**	(29.91)	—	(29.91)
Deferred tax on share of associates /joint ventures	**(0.41)**	**—**	**(0.41)**	0.78	—	0.78
Add /(Less): Non-controlling interest	**(37.92)**	**—**	**(37.92)**	24.18	—	24.18
Less: Disposal of partial stake in associate	**65.77**	**—**	**65.77**	—	—	—
Total	**282.18**	**(403.77)**	**(121.59)**	(74.47)	(57.28)	(131.75)
Of the above:						
Balance relating to continuing hedges	**282.18**	**(403.77)**	**(121.59)**	(74.47)	(57.28)	(131.75)

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

(iv) Sensitivity Analysis

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in major exchange rates, with all other variables held constant.

Rupees crores

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity*
Year ended 31st March, 2026	**USD/INR**	**+10%**	**(39.56)**	**–**
	EUR/INR	**+10%**	**(92.61)**	**–**
	AUD/INR	**+10%**	**5.45**	**25.31**
Year ended 31st March, 2025	USD/INR	+10%	72.27	–
	EUR/INR	+10%	(2.81)	–
	AUD/INR	+10%	6.93	29.38

* Related to items directly accounted in reserves only

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rupees crores

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax	Effect on pre-tax equity*
Year ended 31st March, 2026	**INR**	**+25 bps**	**(67.11)**	**–**
	EUR	**+25 bps**	**(3.07)**	**–**
Year ended 31st March, 2025	INR	+25 bps	(96.84)	–
	EUR	+25 bps	(1.91)	–

* Related to items directly accounted in reserves only

(b) Credit Risk Management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group usually deals with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(i) Financial Guarantees

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. The amount recognised in Balance Sheet as liabilities and maximum exposure details are as given below:

Rupees crores

Particulars	2026	2025
Maximum exposure	–	572.29
Amount recognised as liability	–	6.58

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

(ii) Trade Receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

Reconciliation of loss allowance for Trade Receivables:

Rupees crores

Particulars	2026	2025
Balance as at beginning of the year	**478.99**	416.70
Additions during the year	**99.93**	141.03
Amounts written off during the year	**(54.28)**	(36.11)
Impairment losses reversed/written back	**(33.56)**	(42.46)
Foreign exchange translation difference	**2.47**	(0.17)
On account of disposal of subsidiaries	**(2.73)**	–
Balance as at end of the year	**490.82**	478.99

The Group's maximum exposure to credit risk in respect of Financial Guarantee contracts are disclosed in note 40(b)(i).

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(iii) The Company has agreed to compensate a portion of potential losses arising from sale of repossession of certain products by the financers of end consumers. The exposure of the Company to such losses is contractually capped at both an individual loan and portfolio level. The gross loans by third party financiers associated with such arrangements as at 31 March 2026 was **Rs. 1,767.74 crores** (2025: Rs. 1,795.65 crores). Based on historical experience and portfolio assessment, the Company has carried a provision of **Rs. 33.41 crores** (2025: Rs. 35.39 crores) in respect of expected exposure on the portfolio.

(iv) Credit risk related to financial services business

Financial services business has a comprehensive framework for monitoring credit quality of its Retail and other loans based on days past due monitoring. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The following tables set out information about credit quality of loan assets measured at amortised cost:

Retail Loans

Rupees crores

Particulars	2026	2025
Gross carrying value of Retail and SME loan assets		
Neither Past due nor impaired	**1,17,693.82**	1,01,911.75
Past due but not impaired		
30 days past due	**11,000.30**	10,435.08
31-90 days past due	**6,757.40**	6,981.83
Impaired (more than 90 days)	**4,789.90**	5,059.32
Total Gross carrying value as at reporting date	**1,40,241.42**	1,24,387.98

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

Trade Advances

Rupees crores

Particulars	2026	2025
Gross carrying amount of trade advances		
Less than 60 days past due	**3,152.16**	3,188.49
61-90 days past due	**2.93**	2.32
Impaired (more than 90 days)	**6.00**	8.38
Total Gross carrying value as at reporting date	**3,161.09**	3,199.19

Inputs considered in the ECL model

In assessing the impairment of loans assets under Expected Credit Loss (ECL) Model, the loan assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

The financial services business categorises loan assets (except trade advances) into stages based on the days past due status:

- Stage 1: 0-30 days past due
- Stage 2: 31-90 days past due
- Stage 3: More than 90 days

The financial services business categorises trade advances into stages primarily based on the days past due status:

- Stage 1: 0-60 days past due
- Stage 2: 61-90 days past due
- Stage 3: More than 90 days

Assumptions considered in the ECL model

The financial services business has made the following assumptions in the ECL Model:

- "Loss given default" (LGD) is common for all three Stages and is based on loss in past portfolio. Actual cash flows are discounted at loan EIR rate for arriving loss rate.
- "Probability of Default" (PD) is applied on Stage 1 and Stage 2 on portfolio basis and for Stage 3 PD at 100%.

Estimation Technique

The financial services business has applied the following estimation technique in its ECL model:

"Probability of Default" (PD) is an estimate of likelihood or risk of default occurring over a particular time horizon. The measurement of risk of defaults is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

- Loss given default is calculated based on discounted actual cash flow on past portfolio in default along with reversals.

Forward Looking Information

In calculating the expected credit loss rates, the financial services business considers historical loss rates on portfolio over a period which covers most external factors like drought, government and policy changes etc and these historical PDs are converted into forward looking PDs considering macro-economic variables like agricultural, GDP/Government consumption related parameters.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the financial services business considers both quantitative and qualitative information and analysis based on the business's historical experience, including forward-looking information. The financial services business considers reasonable and supportable information that is relevant and available without undue cost and effort. The financial services business's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the financial services business monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Since financial services business portfolio predominantly includes retail loan portfolio with around 12 million loan accounts making it difficult to define default at an individual loan account, it has considered 90 days past due as the event of default. The same is also in line with the regulator's definition of default of 90 days past due.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the financial services business determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Impairment loss

The expected credit loss allowance provision is determined as follows:

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Gross Balance as at 31st March, 2026	**1,28,694.12**	**6,757.40**	**4,789.90**	**1,40,241.42**
Expected credit loss rate	**0.59%**	**8.03%**	**58.97%**	
Carrying amount as at 31st March, 2026 (net of impairment provision)	**1,27,934.02**	**6,214.73**	**1,965.13**	**1,36,113.88**
Gross Balance as at 31st March, 2025	1,12,346.83	6,981.83	5,059.32	1,24,387.98
Expected credit loss rate	0.52%	9.32%	55.53%	
Carrying amount as at 31st March, 2025 (net of impairment provision)	1,11,757.23	6,331.27	2,249.74	1,20,338.24

Level of Assessment - Aggregation Criteria

The financial services business recognises the expected credit losses on a collective basis that takes into account comprehensive credit risk information and considers the economic and risk characteristics, pricing range and sector concentration.

Reconciliation of loss allowance provision for Retail and SME loans

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2025	**589.60**	**650.56**	**2,809.58**	**4,049.74**
— Transferred to Stage-1	**187.53**	**(114.54)**	**(72.99)**	**—**
— Transferred to Stage-2	**(19.73)**	**70.02**	**(50.29)**	**—**
— Transferred to Stage-3	**(7.53)**	**(103.43)**	**110.96**	**—**
Loans that have been derecognised during the year	**(68.07)**	**(130.47)**	**(1,090.79)**	**(1,289.33)**
New loans originated during the year	**356.41**	**38.96**	**87.50**	**482.87**
Write-offs	**(0.07)**	**(10.26)**	**(580.95)**	**(591.28)**
Net remeasurement of loss allowance	**(278.04)**	**141.83**	**1,611.75**	**1,475.54**
Balance as at 31st March, 2026	**760.10**	**542.67**	**2,824.77**	**4,127.54**

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2024	608.74	645.92	2,407.85	3,662.51
— Transferred to Stage-1	159.29	(104.02)	(55.27)	—
— Transferred to Stage-2	(31.27)	79.83	(48.56)	—
— Transferred to Stage-3	(10.80)	(122.40)	133.20	—
Loans that have been derecognised during the year	(67.01)	(128.76)	(720.48)	(916.25)
New loans originated during the year	288.40	69.51	109.56	467.47
Write-offs	(0.06)	(4.15)	(530.36)	(534.57)
Net remeasurement of loss allowance	(357.69)	214.63	1,513.64	1,370.58
Balance as at 31st March, 2025	589.60	650.56	2,809.58	4,049.74

Trade advances

Rupees crores

Particulars	2026	2025
Loss allowance provision	**12.77**	25.11

Impairment loss on financial services receivable for the year ended 31st March, 2026 recognised in profit or loss of **Rs. 2,406.67 crores** (2025: Rs. 2,091.11 crores) includes bad debts and write offs of **Rs. 2,335.80 crores** (2025: Rs. 1,698.07 crores), provision for expected credit loss of **Rs. 65.46 crores** (2025: provision of Rs. 392.99 crores) and provision for loan commitments of **Rs. 5.41 crores** (2025: provision of Rs. 0.05 crores).

During the year ended 31st March, 2026, financial services business has created management overlay of **Rs. 908.76 crores**.

12 months ECL' and 'lifetime ECL not credit impaired' are collectively assessed. 'Lifetime ECL credit impaired' are individually assessed.

Loan which are written off continue to be subject of enforcement activity.

Significant changes in the gross carrying value that contributed to change in loss allowance

The financial services business mostly provides loans to retail individual customers in Rural and Semi urban area which are of small ticket size. Change in any single customer repayment will not impact significantly to provisioning. All customers are being monitored based on past due status of outstanding loan and corrective actions are taken accordingly to limit the financial services businesses risk.

Concentration of Credit Risk

Financial services business's loan portfolio is predominantly to finance retail automobile and housing loans. The financial services business manages concentration of risk primarily by geographical region in India. The following table shows the geographical concentrations of financial loans as at year end:

Rupees crores

Particulars	2026	2025
Carrying Value	**1,43,402.51**	1,27,587.17
Concentration by Geographical region:		
North	**47,476.91**	41,709.20
East	**24,305.96**	22,789.93
West	**43,463.12**	37,449.66
South	**28,156.52**	25,638.38
Total Loans	**1,43,402.51**	1,27,587.17

Maximum Exposure to credit Risk

The maximum exposure to credit risk of loans is their carrying amount. The maximum exposure is before considering the effect of mitigation through collateral.

40. Financial instruments (Continued)

(b) Credit Risk Management (Continued)

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers, residential property in case of housing loan and machinery & property in case of SME customers. The financial investments are secured by way of a first ranking pari-passu and charge created by way of hypothecation on the receivables of the other company.

Gross value of total secured loans to value of collateral

Rupees crores

Loan To Value (LTV)	Gross value of secured loans	
	2026	2025
Upto 50% coverage	**14,491.14**	12,765.10
51 - 70% coverage	**22,594.74**	19,684.85
71 - 100% coverage	**73,858.16**	67,699.08
Above 100% coverage	**24,714.97**	21,285.88
	1,35,659.01	1,21,434.91

Quantitative Information of Collateral - Credit Impaired assets

(Collateral Coverage - Value of collateral available to mitigate the credit exposure)

Rupees crores

Loan To Value (LTV)	Gross Value of loans in stage 3	
	2026	2025
Upto 50% coverage	**782.33**	941.47
51 - 70% coverage	**847.14**	970.57
71 - 100% coverage	**1,671.03**	1,881.49
Above 100% coverage	**1,489.40**	1,265.79
	4,789.90	5,059.32

(v) Transferred financial assets that are not derecognised in their entirety - Securitisation transactions

The financial services business has transferred certain pools of fixed rate loan receivables backed by underlying assets in the form of tractors, vehicles, equipments etc. by entering in to securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by Commercial banks for consideration received in cash at the inception of the transaction.

The financial services business, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the financial services business to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the financial services business is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the financial services business has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109.

The following table provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Rupees crores

Particulars	2026	2025
Securitisations		
Carrying amount of transferred assets measured at amortised cost	**12,731.04**	8,623.56
Carrying amount of associated liabilities	**12,928.11**	8,732.98
Fair value of assets (A)	**13,325.56**	8,482.49
Fair value of associated liabilities (B)	**13,233.71**	8,909.62
Net position (A-B)	**91.86**	(427.13)

40. Financial instruments (Continued)

(c) Liquidity risk management

(i) Maturity profile of non-derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31st March, 2026				
Borrowings - Principal	**56,144.57**	**56,005.88**	**9,455.84**	**8,093.25**
Borrowings - Interest	**7,314.51**	**7,034.30**	**2,082.91**	**3,108.60**
Trade payables	**37,888.67**	**–**	**–**	**–**
Lease Liabilities (including interest)	**789.82**	**1,139.31**	**1,035.54**	**2,415.98**
Other Financial Liabilities	**4,168.64**	**397.87**	**10.79**	**129.80**
Total	**1,06,306.21**	**64,577.36**	**12,585.08**	**13,747.63**
As at 31st March, 2025				
Borrowings - Principal	41,465.76	56,776.23	15,067.65	8,211.62
Borrowings - Interest	7,629.35	8,499.08	2,575.18	3,451.33
Trade payables	30,855.30	–	–	–
Financial Guarantees	572.29	–	–	–
Lease Liabilities (including interest)	832.48	1,240.61	969.66	2,017.74
Other Financial Liabilities	3,232.76	480.94	14.26	110.37
Total	84,587.94	66,996.86	18,626.75	13,791.06

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

(ii) Maturity profile of derivative financial liabilities

The following table details the Group's liquidity analysis for its derivative financial instruments.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
As at 31st March, 2026			
Interest rate & currency swaps	**–**	**7.23**	**0.87**
Foreign exchange forward contracts	**172.59**	**–**	**–**
Commodity futures	**53.32**	**–**	**–**
Gross obligation to acquire non-controlling interests	**–**	**88.52**	**–**
Total	**225.91**	**95.75**	**0.87**
As at 31st March, 2025			
Interest rate & currency swaps	8.21	59.79	20.96
Foreign exchange forward contracts	365.71	49.81	–
Commodity futures	20.24	–	–
Gross obligation to acquire non-controlling interests	–	86.11	–
Total	394.16	195.71	20.96

40. Financial Instruments (Continued)

(d) Fair Value Disclosures

(i) Financial Instruments regularly measured using fair value - recurring items

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value 2026	Fair value 2025	Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
1) Foreign currency forwards, interest rate swaps & commodity derivatives	Financial Assets	Financial Instruments measured at FVTPL / FVTOCI - Non-current	**402.60**	18.45	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	–	–
		Financial Instruments measured at FVTPL / FVTOCI - Current	**577.51**	62.32	Level 2			–	–
2) Investment in debentures / bonds - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	**302.41**	308.18	Level 1	Quoted market price	–	–	–
		Financial instrument measured at FVTOCI - Current	**1,147.61**	1,699.06	Level 1	Quoted market price			
3) Investment in debentures / bonds - Unquoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	**106.16**	90.75	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation
		Financial instrument measured at FVTOCI - Current	**–**	149.61	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	–	–
4) Investment in preference shares	Financial Assets	Financial instrument measured at FVTPL - Non-current	**0.55**	0.08	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation

40. Financial Instruments (Continued)

(d) Fair Value Disclosures (Continued)

(i) Financial Instruments regularly measured using fair value - recurring items (Continued)

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2026	2025					
5) Investment in equity instruments -Quoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	**1.77**	162.26	Level 1	Quoted bid price in active market	–	–	–
		Financial instrument designated at FVTOCI - Current	**0.01**	0.01	Level 1	Quoted bid price in active market			
		Financial instrument designated at FVTPL - Non-current	**0.10**	622.43	Level 1	Quoted bid price in active market			
6) Investment in equity instruments- Unquoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	**33.83**	39.26	Level 3	Discounted Cash Flow / Market Multiple approach	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, long term pre tax operating profit margin, WACC, Discount for lack of market for respective equity instrument For Market Multiple approach - In this approach fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue Multiple etc.	Financial projections including terminal growth rate, operating margins, etc and discount rates to discount future cash flows.	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.
		Financial instrument measured at FVTPL - Non-current	**38.84**	29.43	Level 3	Discounted Cash Flow approach			
7) Investments in Infrastructure Investment Trust - Quoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	**490.27**	366.06	Level 1	Quoted market price	–	–	–
8) Investment in government securities - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	**2,592.29**	2,511.03	Level 1	Quoted market price	–	–	–
		Financial instrument measured at FVTOCI - Current	**764.19**	1,752.53	Level 1	Quoted market price			
9) Investment in mutual funds-Quoted	Financial Assets	Financial instrument measured at FVTPL - Current	**17,282.15**	14,241.83	Level 1	Net asset value	–	–	–
10) Investment in alternate investment fund	Financial Assets	Financial instrument measured at FVTPL - Non-current	**21.43**	27.41	Level 1	Net asset value	–	–	–

40. Financial Instruments (Continued)

(d) Fair Value Disclosures (Continued)

(i) Financial Instruments regularly measured using fair value - recurring items (Continued)

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2026	2025					
11) Investment in commercial paper	Financial Assets	Financial instrument measured at FVTOCI - Current	**–**	97.68	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	–	–
		Financial instrument measured at FVTPL - Current	**124.03**	618.63	Level 2				
12) Investment in certificate of deposits	Financial Assets	Financial instrument measured at FVTOCI - Current	**170.16**	325.95	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	–	–
		Financial instrument measured at FVTPL - Current	**773.60**	2,330.40	Level 2				
13) Foreign currency forwards and options, Interest rate swaps & commodity derivatives	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	**7.48**	114.79	Level 2	Foreign currency forwards, Interest rate swaps & commodity derivatives - Discounted Cash Flow and Interest rate Options - Black Scholes valuation model	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties. Strike rate, spot rate, time to maturity, volatility and risk free interest rate.	–	–
		Financial Instruments measured at FVTPL - Current	**225.22**	381.84	Level 2				
14) Gross obligation to acquire non-controlling interest	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	**88.52**	86.11	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - compare the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss account along with underlying assumptions.	Interest rates to discount future cashflows, financial projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of gross obligation to acquire non-controlling interest.
15) Compulsory convertible preference shares	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	**2,972.76**	4,075.27	Level 3	Income Approach - Discounted Cash Flow/ Market Multiple approach	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions. For Market Multiple approach - In this approach fair value is derived based on market multiples like Revenue multiple, etc.	Interest rates to discount future cashflows, financial projections Market multiples used for benchmarking.	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.

40. Financial Instruments (Continued)

(d) Fair Value Disclosures (Continued)

(i) Financial Instruments regularly measured using fair value - recurring items (Continued)

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Rupees crores

Particulars	Unquoted Equity investment	Investment in debentures / bonds / Preference shares etc	Derivatives on interest over Subsidiaries and joint ventures (Net)	Compulsorily convertible preference shares	Gross obligation to acquire non-controlling interest
Year Ended 31st March, 2026					
Opening balance	**68.69**	**90.83**	**–**	**(4,075.27)**	**(86.11)**
Total gains or losses recognised:					
a) in profit/(loss)	**3.32**	**(2.28)**	**–**	**83.64**	**–**
Purchases, issued, sale/redemption:					
a) Purchases	**1.05**	**3.96**	**–**	**–**	**–**
b) Sale/Redemption/Conversion	**–**	**–**	**–**	**1,018.87**	**–**
Impairment during the year	**(6.66)**	**–**	**–**	**–**	**–**
Adjustment for share of losses of joint ventures	**–**	**14.20**	**–**	**–**	**–**
Exchange differences	**6.27**	**–**	**–**	**–**	**(2.41)**
Closing balance	**72.67**	**106.71**	**–**	**(2,972.76)**	**(88.52)**
Year Ended 31st March, 2025					
Opening balance	119.80	258.64	14.69	(2,021.73)	(82.64)
Total gains or losses recognised:					
a) in profit/(loss)	(49.95)	(0.28)	(14.69)	18.18	–
b) in other comprehensive income	(3.24)	–	–	–	–
Purchases, issued, sale/redemption:					
a) Purchases	–	48.88	–	–	–
b) Issued	–	–	–	(2,050.00)	–
c) Sale/Redemption/Conversion	–	(216.50)	–	–	–
Transfer of fair value loss from other liability on issue of CCPS during the year	–	–	–	(21.72)	–
Adjustment for share of losses of joint ventures	–	0.09	–	–	–
Exchange differences	2.08	–	–	–	(3.47)
Closing balance	68.69	90.83	–	(4,075.27)	(86.11)

Equity Investments designated at FVTOCI

Rupees crores

Particulars	2026	2025
Investment in quoted and unquoted equity instruments:		
Fair value of investments	**35.61**	201.53

40. Financial Instruments (Continued)

(d) Fair Value Disclosures (Continued)

(ii) Financial Instruments measured at amortised cost

Rupees crores

Particulars	Carrying Value	Fair value	Fair value		
			Level 1	Level 2	Level 3
As at 31st March, 2026					
Financial assets					
a) Investments	**1,362.42**	**1,381.07**	**994.80**	**386.27**	**–**
b) Financial Services Receivable	**1,39,262.20**	**1,50,008.31**	**–**	**–**	**1,50,008.31**
Financial liabilities					
Non-Current Borrowings	**73,469.93**	**76,927.81**	**23,677.78**	**53,250.03**	**–**
As at 31st March, 2025					
Financial assets					
a) Investments	1,759.30	1,793.03	1,268.53	524.50	–
b) Financial Services Receivable	1,23,512.32	1,25,309.28	–	–	1,25,309.28
Financial liabilities					
Non-Current Borrowings	79,707.19	80,865.46	22,261.52	58,603.94	–

There were no transfers between Level 1 and Level 2 during the year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

Investments

The fair value of government and other securities that are quoted is based on the quoted market prices at the end of the reporting period. For other unquoted investments, the fair value is estimated by discounting expected future cash flows using current market rates.

Financial Services Receivable

The fair values of financial services receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

Non-Current Borrowings

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using current interest rates.

Except for the above, the carrying value of financial assets/liabilities measured at amortised cost represent reasonable estimate of fair value.

41. Significant acquisitions and changes in ownership

SML Mahindra Limited (SML) (Formerly known as SML Isuzu Limited)

On 1st August, 2025, the Group acquired 58.96% in SML Mahindra Limited (Formerly known as SML Isuzu Limited). SML is a listed company in India primarily in the business of manufacturing and sale of light commercial vehicles (LCVs) and medium commercial vehicles (MCVs) in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles.

Consequent to gaining of control, the results of SML have been consolidated by the Group from 1st August, 2025 on a line-by-line basis.

41. Significant acquisitions and changes in ownership (Continued)

The consideration transferred and goodwill on acquisition is as below:

Rupees crores

Particulars	2026
Purchase consideration	554.65
Non Controlling interest	282.99
	837.64
Less: Fair value of net assets/(liabilities) acquired	689.60
Goodwill on acquisition	148.04

On acquisition date, the non-controlling interest has been measured at its proportionate share of identifiable assets and liabilities acquired. The goodwill has been allocated to 'Automotive' segment.

The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Rupees crores

Particulars	2026
Property, Plant and Equipment (including capital work-in-progress and right-of-use assets)	550.80
Intangible Assets (including intangibles assets under development)	117.68
Cash and cash equivalents	34.23
Other current and non-current assets/ (liabilities), net	175.78
Borrowings	(97.94)
Deferred tax assets/ (liabilities), net	(90.95)
Fair value of net asset/ (liabilities) acquired	689.60

42. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL) and Mahindra Last Mile Mobility Limited (MLMML)

(a) Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek"), BII and Temasek invested Rs. 1,850.00 crores and Rs. 1,200.00 crores respectively in 0.001% Compulsory Convertible Preference Shares (CCPS) and 0.001% Series A Compulsory Convertible Preference Shares (Series A CCPS) of MEAL respectively.

Since the CCPS and Series A CCPS are convertible into variable number of equity shares of MEAL, it has been classified as financial liability at fair value through profit or loss in the financial statements of MEAL and in the consolidated financial statements of the Company as on 31st March, 2026.

MEAL, in its Board meeting dated 28th April, 2026 has approved the conversion of CCPS and Series A CCPS into equity shares of MEAL as per the pre-determined formula and on 1st May, 2026, issued the equity shares against the said CCPS.

In accordance with the shareholders' agreement, the Company shall take best efforts to provide BII and Temasek with a complete exit between 1st November, 2027 and 1st November, 2030 through certain exit options (or a combination thereof), as may be determined by the Company in its sole discretion.

In case exit has not been provided to BII prior to 1st November, 2030, BII shall have the right upto 31st October, 2031 to require full exit to be provided by the Company or by its affiliates and / or a third party at the higher of fair market value and the amount invested by BII.

In case exit has not been provided to Temasek prior to 1st November, 2030, Temasek shall have the right up to 31st October, 2031 to require full exit to be provided by the Company by way of share swap if the fair market value of the Temasek interest is higher than the amount invested by it. However, the Company shall have the right, at its sole discretion, to provide cash exit to Temasek at the higher of fair market value of the Temasek interest and the amount invested by it. Further, if the Fair market value of the Temasek interest is lower than its investment amount, neither the Company nor Temasek shall be obligated to undertake their respective obligations with respect to the Share swap.

(b) Mahindra Last Mile Mobility Limited (MLMML), a subsidiary of the Company is engaged in the business of last mile mobility through cargo and passenger vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC) and India-Japan Fund ("IJF"), IFC and IJF invested Rs. 600.00 crores and Rs. 400.00 crores respectively in Compulsory Convertible Preference Shares (CCPS) of MLMML.

During the year ended 31st March, 2026, the CCPS issued to IFC and IJF have been converted into equity shares of MLMML as per the pre-determined formula.

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest* As at 31st March, 2026	2025
NBS International Limited	India	100.00%	100.00%
Mahindra Automotive Australia Pty. Limited	Australia	100.00%	100.00%
Mahindra Europe s.r.l.	Italy	100.00%	100.00%
Mahindra and Mahindra South Africa (Proprietary) Limited	South Africa	100.00%	100.00%
Automobili Pininfarina GmbH	Germany	100.00%	100.00%
Automobili Pininfarina Americas Inc	U.S.A.	100.00%	100.00%
Mahindra Electric Automobile Limited **	India	100.00%	100.00%
Mahindra Last Mile Mobility Limited $$	India	78.11%	100.00%
SML Mahindra Limited (Formerly known as SML Isuzu Limited) (w.e.f. 1st August, 2025)	India	58.97%	—
Mahindra Racing UK Limited #	U.K.	100.00%	100.00%
Gromax Agri Equipment Limited	India	60.00%	60.00%
Mahindra USA Inc.	U.S.A.	100.00%	100.00%
Mitsubishi Mahindra Agricultural Machinery Co., Ltd $	Japan	66.67%	66.67%
Mitsubishi Agricultural Machinery Sales Co., Ltd.	Japan	66.67%	66.67%
Ryono Factory Co., Ltd.	Japan	66.67%	66.67%
Ryono Engineering Co., Ltd.	Japan	66.67%	66.67%
Ryono Asset Management Co., Ltd.	Japan	66.67%	66.67%
Mahindra do Brasil Industrial Ltda.	Brazil	100.00%	100.00%
Erkunt Traktor Sanayii Anonim Şirketi	Turkey	100.00%	100.00%
Erkunt Sanayi Anonim Şirketi	Turkey	99.06%	98.69%
Sampo Rosenlew Oy (upto 30th September, 2025)	Finland	—	100.00%
Swaraj Engines Limited	India	52.11%	52.12%
M.I.T.R.A Agro Equipments Private Limited	India	100.00%	100.00%
Mahindra Automotive North America Inc.	U.S.A.	100.00%	100.00%
Mahindra Vehicle Sales and Service Inc.	U.S.A.	100.00%	100.00%
Mahindra Solarize Private Limited.	India	100.00%	100.00%
Resurgence Solarize Urja Private Limited	India	100.00%	100.00%
Mahindra South East Asia Limited	Thailand	100.00%	100.00%
Kota Farm Services Limited @	India	51.02%	47.81%
Mahindra Agri Solutions Limited.	India	99.06%	99.06%
Mahindra EPC Irrigation Limited	India	54.20%	54.21%
Mahindra HZPC Private Limited	India	59.39%	59.39%
Mahindra Fruits Private Limited	India	99.06%	99.06%
Mahindra First Choice Wheels Limited	India	56.46%	56.46%
Mahindra First Choice Wheels Limited ESOP Trust	India	56.46%	56.46%
Mahindra & Mahindra Financial Services Limited	India	52.51%	52.18%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest* As at 31st March,	
		2026	2025
Mahindra Insurance Brokers Limited	India	**52.51%**	52.18%
Mahindra Rural Housing Finance Limited	India	**51.79%**	51.54%
Mahindra Finance CSR Foundation	India	**52.51%**	52.18%
Mahindra Rural Housing Finance Limited Employee Welfare Trust	India	**51.86%**	51.54%
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	India	**52.51%**	52.18%
Mahindra Ideal Finance Limited	Sri Lanka	**30.56%**	30.37%
Mahindra Lifespace Developers Limited	India	**52.41%**	51.14%
Mahindra Infrastructure Developers Limited	India	**52.41%**	51.14%
Mahindra World City (Maharashtra) Limited	India	**52.41%**	51.14%
Knowledge Township Limited	India	**52.41%**	51.14%
Industrial Township (Maharashtra) Limited	India	**52.41%**	51.14%
Anthurium Developers Limited	India	**52.41%**	51.14%
Mahindra Water Utilities Limited	India	**51.88%**	50.63%
Rathna Bhoomi Enterprises Private Limited	India	**52.41%**	51.14%
Deep Mangal Developers Private Limited	India	**52.41%**	51.14%
Moonshine Construction Private Limited	India	**52.41%**	51.14%
Mahindra Bloomdale Developers Limited	India	**52.41%**	51.14%
Shreyas Stones Private Limited (w.e.f. 27th June, 2025)	India	**52.41%**	—
Mahindra Homes Private Limited (w.e.f. 28th November, 2025)	India	**52.41%**	—
Mahindra Holidays & Resorts India Limited	India	**66.87%**	66.87%
Mahindra Hotels & Residences India Limited	India	**66.87%**	66.87%
Gables Promoters Private Limited	India	**66.87%**	66.87%
Heritage Bird (M) Sdn Bhd	Malaysia	**66.87%**	66.87%
Infinity Hospitality Group Company Limited	Thailand	**49.48%**	49.48%
MH Boutique Hospitality Limited @	Thailand	**32.77%**	32.77%
MHR Holdings (Mauritius) Limited	Mauritius	**66.87%**	66.87%
Covington S.a.r.l	Luxembourg	**66.87%**	66.87%
Holiday Club Resorts Oy	Finland	**66.87%**	66.87%
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Finland	**66.87%**	66.87%
Keskinäinen Kiinteistö Oy Salla Star (w.e.f. 3rd July, 2025)	Finland	**66.87%**	—
Ownership Services Sweden Ab	Sweden	**66.87%**	66.87%
Are Villa 3 Ab	Sweden	**66.87%**	66.87%
Holiday Club Sweden Ab Åre	Sweden	**66.87%**	66.87%
Holiday Club Sport and Spa Hotels AB	Sweden	**66.87%**	66.87%
Holiday Club Canarias Investments S.L	Spain	**66.87%**	66.87%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest* As at 31st March,	
		2026	2025
Holiday Club Canarias Sales & Marketing S.L.	Spain	**66.87%**	66.87%
Holiday Club Canarias Resort Management S.L.	Spain	**66.87%**	66.87%
Holiday Club Canarias Vacation Club SLU	Spain	**66.87%**	66.87%
Arabian Dreams Hotels Apartments LLC @	U.A.E	**32.77%**	32.77%
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	India	**66.87%**	66.87%
Mahindra Holidays & Resorts Harihareshwar Limited	India	**66.87%**	66.87%
Guestline Hospitality Management and Development Service Limited	India	**66.51%**	66.51%
Mahindra Logistics Limited	India	**59.58%**	57.97%
Lords Freight (India) Private Limited	India	**59.58%**	57.42%
2 x 2 Logistics Private Limited	India	**32.77%**	31.88%
MLL Express Services Private Limited	India	**59.58%**	57.97%
MLL Mobility Private Limited	India	**59.58%**	57.97%
V-Link Freight Services Private Limited	India	**59.58%**	57.97%
ZipZap Logistics Private Limited	India	**38.19%**	37.16%
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Luxembourg	**100.00%**	100.00%
Bristlecone Worldwide, Inc	U.S.A.	**94.72%**	95.08%
Bristlecone Consulting Limited	Canada	**94.72%**	95.08%
Bristlecone (Malaysia) Sdn. Bhd.	Malaysia	**94.72%**	95.08%
Bristlecone International AG	Switzerland	**94.72%**	95.08%
Bristlecone UK Limited	U.K.	**94.72%**	95.08%
Bristlecone Inc.	U.S.A.	**94.72%**	95.08%
Bristlecone Middle East DMCC	U.A.E.	**94.72%**	95.08%
Bristlecone India Private Limited (formerly known as Bristlecone India Limited)	India	**94.72%**	95.08%
Bristlecone GmbH	Germany	**94.72%**	95.08%
Bristlecone (Singapore) Pte. Limited	Singapore	**94.72%**	95.08%
Bristlecone Internacional Costa Rica Limited	U.S.A.	**94.72%**	95.08%
Marvel Solren Private Limited	India	**100.00%**	100.00%
Mahindra Accelo Limited	India	**100.00%**	100.00%
Mahindra Steel Service Centre Limited	India	**61.00%**	61.00%
Mahindra Electrical Steel Private Limited	India	**100.00%**	100.00%
Mahindra Auto Steel Private Limited	India	**75.50%**	75.50%
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	U.A.E.	**90.00%**	90.00%
Mahindra MSTC Recycling Private Limited	India	**50.00%**	50.00%
PT Mahindra Accelo Steel Indonesia	Indonesia	**99.99%**	99.98%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest* As at 31st March,	
		2026	2025
Mahindra Defence Systems Limited	India	**100.00%**	100.00%
Mahindra Emirates Vehicle Armouring FZ-LLC	U.A.E.	**88.00%**	88.00%
Mahindra Armored Vehicles Jordan, LLC	Jordan	**88.00%**	88.00%
Mahindra Telephonics Integrated Systems Limited	India	**100.00%**	100.00%
Mahindra Advanced Technologies Limited (w.e.f. 7th April, 2025)	India	**100.00%**	–
Mahindra Aerospace Private Limited	India	**100.00%**	100.00%
Mahindra Aerostructures Private Limited	India	**100.00%**	100.00%
Mahindra Airways Limited	India	**100.00%**	100.00%
Mahindra Holdings Limited	India	**100.00%**	100.00%
Mahindra Automotive Mauritius Limited	Mauritius	**100.00%**	100.00%
Mahindra Overseas Investment Company (Mauritius) Limited	Mauritius	**100.00%**	100.00%
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (w.e.f. 19th December, 2025)	Mauritius	**100.00%**	–
Mahindra Integrated Business Solutions Private Limited	India	**100.00%**	100.00%
Mahindra eMarket Limited	India	**100.00%**	83.47%
Mahindra Construction Company Limited	India	**65.88%**	65.19%
Officemartindia.com Limited	India	**50.00%**	50.00%
Mahindra and Mahindra Contech Limited @	India	**99.99%**	46.66%
Mahindra Sustainable Energy Private Limited	India	**100.00%**	100.00%
PSL Media & Communications Limited (w.e.f. 16th September, 2025)	India	**71.99%**	–
New Democratic Electoral Trust @	India	**58.27%**	33.35%
Sunrise Initiatives Trust	India	**100.00%**	100.00%
Mumbai Mantra Media Limited	India	**100.00%**	100.00%
Mahindra & Mahindra Benefit Trust	India	**100.00%**	100.00%
Mahindra & Mahindra Employees' Stock Option Trust	India	**100.00%**	100.00%

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

@ entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

$ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY2250 million "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

$$ Voting power in the company is different from the ownership interests.

** 200 shares are held by investors.

Entity ceased to be a subsidiary of the Group with effect from 9th June 2025. Subsequently, the Group repurchased its stake on 17th November 2025.

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Rupees crores

Sr. No.	Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non controlling interests		Profit/(Loss) allocated to non controlling interest		Accumulated non Controlling Interest	
			2026	2025	2026	2025	2026	2025
1	Mahindra & Mahindra Financial Services Limited	India	**47.49%**	47.82%	**1,358.53**	1,080.40	**12,737.30**	10,372.27
2	Individually Immaterial Non Controlling Interest				**164.33**	63.67	**3,657.35**	1,686.87
	Total				**1,522.86**	1,144.07	**16,394.65**	12,059.14

Mahindra & Mahindra Financial Services Limited's Principal Activity - Financing and leasing of automobiles, tractors, commercial vehicles, SMEs and housing finance.

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts based on their consolidated financial statements.

Rupees crores

Particulars	Mahindra & Mahindra Financial Services Limited-Consolidated	
	2026	2025
Current Assets	**61,267.67**	56,858.78
Non Current Assets	**97,376.27**	87,246.50
Current Liabilities	**58,605.84**	44,755.37
Non Current Liabilities	**73,346.13**	77,776.92
Equity Interest Attributable to the owners	**26,638.64**	21,529.45
Non Controlling Interest	**53.33**	43.52
Total income	**21,086.73**	18,530.46
Expenses	**18,295.26**	16,334.82
Share of profit of associates and joint ventures, (net)	**69.64**	65.23
Profit / (Loss) for the year	**2,861.11**	2,260.87
Profit / (Loss) attributable to the owners of the company	**2,854.53**	2,261.87
Profit / (Loss) attributable to the Non-Controlling Interest	**6.58**	(1.00)
Opening Cash & Cash Equivalents	**1,827.85**	903.54
Closing Cash & Cash Equivalents	**465.41**	1,827.85
Net Cash inflow / (outflow)	**(1,362.44)**	924.31
Dividends paid to non controlling interest	**428.84**	371.80

44. Investment in Joint Arrangements and Associates

Interests in Joint Ventures:

The Group's interests in jointly controlled entities of the Group are:

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest*$ As at 31st March,	
		2026	2025
Mahindra Ideal Lanka (Private) Limited (upto 14th August, 2025)	Sri Lanka	**–**	35.00%
Carnot Technologies Private Limited #	India	**73.00%**	73.00%
Sampo Algeria SpA (upto 30th September, 2025)	Algeria	**–**	38.00%
Mahindra Top Greenhouses Private Limited #	India	**60.00%**	60.00%
Mahindra Summit Agriscience Limited #	India	**59.44%**	60.00%
Mahindra Manulife Investment Management Private Limited #	India	**51.00%**	51.00%
Mahindra Manulife Trustee Private Limited #	India	**51.00%**	51.00%
Mahindra World City (Jaipur) Limited #	India	**74.00%**	74.00%
Mahindra World City Developers Limited #	India	**89.00%**	89.00%
Mahindra Industrial Park Chennai Limited #	India	**60.00%**	60.00%
Mahindra Homes Private Limited # (Upto 27th November, 2025)	India	**–**	74.35%
Mahindra Inframan Water Utilities Private Limited	India	**50.00%**	50.00%
Mahindra Industrial Park Private Limited **	India	**100.00%**	100.00%
Mahindra Happinest Developers Limited #	India	**51.00%**	51.00%
Mahindra Blossom Developers Limited (w.e.f. 24th March, 2026) @	India	**51.00%**	–
Tropiikin Rantasauna Oy	Finland	**50.00%**	50.00%
Classic Legends Private Limited #	India	**58.37%**	60.00%
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (upto 18th December, 2025) #	Mauritius	**–**	57.00%
Mahindra Susten Private Limited #	India	**60.01%**	60.01%
Mahindra Teqo Private Limited #	India	**80.00%**	80.00%
Smartshift Logistics Solutions Private Limited	India	**22.84%**	25.93%
Aquasail Distribution Company Private Limited	India	**17.65%**	17.65%
Seino MLL Logistics Private Limited	India	**50.00%**	50.00%
Tech Mahindra Foundation (w.e.f. 9th January 2026) ##	India	**–**	–

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

\# Entities have been treated as Joint Ventures even though the Group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give substantive rights to other investors.

$ Proportion of ownership interest held by the Company or any of its subsidiary directly

** As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited (MLDL) is 50%.

@ The entity was incorporated on 2nd January 2026 as a wholly owned subsidiary of Mahindra Lifespace Developers Limited (MLDL). On 24th March, 2026, the stake was sold to an investor post which it is classified as joint venture of the company.

Classified as Joint Venture in accordance with the provisions of the shareholders' agreement

44. Investment in Joint Arrangements and Associates (Continued)

Interests in Associates:

The Group's interests in associates are:

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest*$ As at 31st March,	
		2026	2025
Tech Mahindra Limited	India	**28.06%**	28.06%
PF Holdings B.V.	Netherlands	**40.00%**	40.00%
Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Japan	**22.40%**	22.40%
Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Japan	**33.33%**	33.33%
Okanetsu Industry Co., Ltd.	Japan	**33.77%**	33.77%
Kitaiwate Ryono Co., Ltd.	Japan	**25.00%**	25.00%
Aizu Ryono Co., Ltd. (under liquidation)	Japan	**21.25%**	21.25%
Joban Ryono Co., Ltd.	Japan	**20.00%**	20.00%
Fukuryo Kiki Hanbai Co., Ltd.	Japan	**20.00%**	20.00%
Ibaraki Ryono Co., Ltd.	Japan	**21.64%**	21.64%
Kotobuki Noki Co, Ltd.	Japan	**33.33%**	33.33%
Honda Seisakusyo, Inc.	Japan	**25.00%**	25.00%
Yamaichi Honten Co., Ltd.	Japan	**42.85%**	42.85%
Kumsan Dokum Mazelmeri A.S.	Turkey	**25.10%**	25.10%
Mahindra Finance USA, LLC	U.S.A.	**49.00%**	49.00%
CIE Automotive S.A. #	Spain	**3.58%**	8.01%
Mahindra Knowledge Park (Mohali) Limited	India	**46.15%**	46.15%
Ample Parks And Logistics Private Limited	India	**26.00%**	26.00%
Ample Parks Project 1 Private Limited	India	**33.00%**	33.00%
Ample Parks Project 2 Private Limited	India	**33.00%**	33.00%
Ample Parks MMR Private Limited	India	**26.00%**	26.00%
Kiinteistö Oy Seniori-Saimaa	Finland	**31.15%**	31.15%
Great Rocksport Private Limited	India	**23.42%**	23.42%
Renew Sunlight Energy Private Limited	India	**37.21%**	37.21%
Sustainable Energy Infra Investment Managers Private Limited	India	**40.00%**	40.00%
Green Energy Infra Project Managers Private Limited	India	**40.00%**	40.00%
Brainbees Solutions Limited #	India	**9.32%**	10.49%
PSL Media & Communications Limited (upto 15th September, 2025)	India	**–**	40.00%
The East India Company Group Limited BVI #	Singapore	**18.62%**	18.62%
Blue Planet Integrated Waste Solutions Limited (upto 2nd March, 2026)	India	**–**	20.00%
Gelos Solren Private Limited (w.e.f. 15th December, 2025)	India	**26.00%**	–

The financial statements of the Associates are drawn upto 31st March, 2026 other than for CIE Automotive S.A. & The East India Company Group Limited BVI where it is upto 31st December, 2025.

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees

\# Entities have been treated as Associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to the board representation.

$ Proportion of ownership interest held by the Company or any of its subsidiary directly

All of the above associates/Joint ventures are accounted for using the equity method in consolidated financial statements.

44. Investment in Joint Arrangements and Associates (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2026	2025
Current assets		
Cash and cash equivalents	**5,046.10**	4,318.50
Other assets	**22,528.60**	19,360.70
Total current assets	**27,574.70**	23,679.20
Total Non-current assets	**21,794.70**	20,815.30
Current liabilities		
Financial liabilities	**8,630.30**	7,573.30
Other Liabilities	**7,097.60**	6,331.10
Total current liabilities	**15,727.90**	13,904.40
Total Non-current liabilities	**3,564.50**	2,798.40
Non-controlling interest	**461.60**	430.20
Revenue from Operations	**56,815.40**	52,988.30
Interest Income	**98.00**	196.60
Depreciation and amortisation	**1,881.60**	1,852.90
Impairment of Goodwill and non-current assets	**–**	27.30
Interest Cost	**337.40**	321.70
Income tax expense	**1,767.60**	1,400.20
Profit /(Loss) for the year	**4,805.50**	4,253.00
Other Comprehensive Income/(Loss) for the year	**1,393.60**	246.10
Total Other Comprehensive Income for the year	**6,199.10**	4,499.10

Tech Mahindra Limited's Principal Activity - Information Technology (IT) and IT Enabled Services

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2026	2025
Closing Net assets	**29,615.40**	27,361.50
Group's share in %	**28.06%**	28.06%
Group share (Rs)	**8,310.08**	7,677.64
Goodwill	**570.77**	539.64
Carrying amount	**8,880.85**	8,217.28
Market Value	**34,387.38**	35,203.91

45. Related party disclosures

(a) Names of related parties where transactions have taken place during the year:

(i) Associates:

S. No.	Name of the entity	S. No.	Name of the entity
1	CIE Automotive India Limited	44	Tech Mahindra Technology Services LLC (upto 20th June, 2025)
2	Tech Mahindra ICT Services (Malaysia) Sdn. Bhd	45	Mahindra Educational Institutions (upto 26th December, 2025)
3	Tech Mahindra (Beijing) IT Services Limited	46	Tech-Mahindra S.A
4	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V	47	Tech-Mahindra Panama, S.A.
5	Tech Mahindra (Nigeria) Limited	48	Tech Mahindra (Americas) Inc.
6	Tech Mahindra Limited	49	Tech Mahindra Technologies Inc.
7	Tech Mahindra (Nanjing) Co. Limited	50	Tech Mahindra Sweden Ab
8	Tech Mahindra Vietnam Company Limited	51	Tech Mahindra (Singapore) Pte Limited
9	Satyam Venture Engineering Services Private Limited	52	Tech-Mahindra Guatemala S.A
10	Tech Mahindra France	53	Tech Mahindra (Switzerland) SA
11	Tech Mahindra Holdco Pty Limited (upto 18th November, 2025)	54	Tech Mahindra (Thailand) Limited
12	Tech Mahindra South Africa (Pty) Limited	55	Tech-Mahindra Ecuador S.A
13	Tech Mahindra Servicos De Informatica S.A	56	Tech Mahindra Arabia Limited
14	Tech Mahindra Servicos Ltda	57	Tech Mahindra Bahrain Ltd W.L.L
15	Tech Mahindra (Shanghai) Co. Limited	58	Tech Mahindra Communications Japan Co., Limited
16	Tech Mahindra Cerium Systems Sdn. Bhd.	59	Tech Mahindra Consulting Group Inc.
17	Renew Sunlight Energy Private Limited	60	Tech Mahindra De Mexico S.De R.L.De C.V
18	Tech Mahindra Costa Rica Sociedad Anonima	61	Tech Mahindra Defence Technologies Limited
19	Tech Mahindra Colombia S.A.S	62	Tech Mahindra Fintech Holdings Limited
20	Tech Mahindra Egypt Technologies Tech	63	Tech Mahindra Gmbh
21	PSL Media & Communications Limited (upto 15th September, 2025)	64	Tech Mahindra It Services NL B.V.
22	Mahindra University (upto 26th December, 2025)	65	Tech Mahindra Limited SPC
23	Brainbees Solutions Limited	66	Tech Mahindra LLC
24	CIE Automotive S.A.	67	Tech Mahindra London Limited
25	Pininfarina S.P.A.	68	Tech Mahindra Luxembourg S.A R.L.
26	Pininfarina Deutschland Gmbh	69	Tech Mahindra Network Services International Inc.
27	Golde Wuhan Co., Limited	70	Tech Mahindra Norway AS
28	Mahindra Knowledge Park Mohali Limited	71	Tech Mahindra Global Chess League Ag
29	Kiinteistö Oy Seniori-Saimaa	72	Tech Mahindra Spain S.L.
30	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	73	Tech-Mahindra De Peru S.A.C.
31	Okanetsu Industry Co., Ltd	74	Kumsan Dokum Mazelmeri A.S.
32	Kitaiwate Ryono Co., Ltd.	75	Great Rocksport Private Limited
33	Joban Ryono Co., Ltd.	76	Ample Parks Project 1 Private Limited
34	Fukuryo Kiki Hanbai Co., Ltd.	77	Ample Parks And Logistics Private Limited
35	Honda Seisakusyo, Inc.	78	Ample Parks Project 2 Private Limited
36	Ibaraki Ryono Co., Ltd.	79	Ample Parks MMR Private Limited
37	Yamaichi Honten Co., Ltd.	80	CIE Aluminium Casting India Limited
38	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	81	PT Tech Mahindra Indonesia
39	Sustainable Energy Infra Investment Managers Private Limited	82	Tech Mahindra Foundation (upto 8th January, 2026)
40	Green Energy Infra Project Managers Private Limited	83	Comviva Technologies Limited
41	Golde Pune Automotive India Private Limited	84	Mahindra Racing Uk Limited (w.e.f 10th June, 2025 upto 16th November, 2025)
42	Mahindra Finance USA LLC	85	Gelos Solren Private Limited (w.e.f. 15th December, 2025)
43	Tech Mahindra Digital Pty Ltd (upto 9th March, 2026)		

45. Related party disclosures (Continued)

(a) Names of related parties where transactions have taken place during the year: (Continued)

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Industrial Park Chennai Limited	13	Mahindra Happinest Developers Limited
2	Mahindra Homes Private Limited (upto 27th November, 2025)	14	Tropiikin Rantasauna Oy
3	Mahindra World City (Jaipur) Limited	15	Mahindra Ideal Lanka (Private) Limited (upto 14th August, 2025)
4	Classic Legends Private Limited	16	Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (upto 18th December, 2025)
5	Mahindra Manulife Investment Management Private Limited		
6	Mahindra Summit Agriscience Limited	17	Sampo Algeria SpA (upto 30th September, 2025)
7	Mahindra Manulife Trustee Private Limited	18	Gelos Solren Private Limited (upto 14th December, 2025)
8	Mahindra Susten Private Limited	19	Mahindra Teqo Private Limited
9	Carnot Technologies Private Limited	20	Seino MLL Logistics Private Limited
10	Mahindra Industrial Park Private Limited	21	Mahindra Blossom Developers Limited (w.e.f. 24th March, 2026)
11	Mahindra World City Developers Limited	22	Smartshift Logistics Solutions Private Limited
12	Mahindra Inframan Water Utilities Private Limited	23	Tech Mahindra Foundation (w.e.f. 9th January, 2026)

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Group CEO and Managing Director
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sectors)
4	Late Mr. T. N. Manoharan (upto 30th July, 2025)	Independent Director
5	Ms. Shikha Sharma	Independent Director
6	Ms. Nisaba Godrej	Independent Director
7	Mr. Muthiah Murugappan	Independent Director
8	Ms. Padmasree Warrior	Independent Director
9	Mr. Ranjan Pant	Non-Executive and Non-Independent Director
10	Mr. Sat Pal Bhanoo	Nominee Director
11	Mr. M. P. Vijay Kumar (w.e.f. 7th October, 2025)	Independent Director
12	Ms. Samina Hamied (w.e.f. 7th October, 2025)	Independent Director

(iv) Close member of KMP and entities controlled/jointly controlled by KMP:

S. No.	Close member of KMP
1	Ms. Anuradha Mahindra
2	Ms. Radhika Nath
3	Dr. T. N. Gajendran (upto 30th July, 2025)
4	Ms. Veena Jejurikar
5	Ms. Snehal Shah
6	Mr. Niraj Shah
7	Mr. Murugappan Muthiah Murugappan

S. No.	Entities controlled/jointly controlled by KMP
1	The Indian & Eastern Engineer Company Private Limited
2	Araku Originals Private Limited
3	Goolestan Investments Private Limited
4	Gotham Park Projects LLP
5	Naandi Community Water Services Private Limited

45. Related party disclosures (Continued)

(a) Names of related parties where transactions have taken place during the year: (Continued)

(v) Entity belonging to Promoter/Promoter Group holding 10% or more in the company:

S. No.	Name of the Company
1	Prudential Management & Services Private Limited

(vi) Welfare Funds/Post-employment benefit plans:

S. No.	Name of the Funds
1	M&M Employees' Welfare Fund No. 1
2	M&M Employees' Welfare Fund No. 2
3	M&M Employees' Welfare Fund No. 3
4	Mahindra World School Education Trust
5	Mahindra & Mahindra Limited Staff Provident Fund
6	Mahindra & Mahindra Limited Superannuation Scheme
7	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme
8	Mahindra & Mahindra Limited Gratuity Scheme

(b) The related party transactions are as under:

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
1	Purchases:							
	Goods	**2026**	**2,707.32**	**1.15**	**–**	**–**	**–**	**–**
		2025	2,346.64	7.61	–	–	–	–
	Services	**2026**	**485.23**	**19.86**	**–**	**0.02**	**–**	**–**
		2025	363.06	18.32	–	–	–	–
	Property, plant & equipment and Intangible assets	**2026**	**0.55**	**0.02**	**–**	**–**	**–**	**–**
		2025	0.74	–	–	–	–	–
2	Sales:							
	Goods	**2026**	**237.70**	**263.99**	–	**–**	–	–
		2025	165.37	607.07	–	–	–	–
	Services	**2026**	**190.32**	**107.06**	**0.54**	**0.02**	**–**	**–**
		2025	124.77	40.35	0.17	–	–	–
	Property, plant and equipment	**2026**	**0.60**	**0.02**	**–**	**–**	**–**	**–**
		2025	0.01	0.21	–	–	–	–

45. Related party disclosures (Continued)

(b) The related party transactions are as under: (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
3	Investments:							
	Purchased/subscribed/ conversion/ bonus	**2026**	**45.21**	**753.55**	**–**	**–**	**13.38**	**–**
		2025	15.61	228.00	–	–	–	–
	Proceeds from liquidation / sale of shares	**2026**	**14.41**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–
	Proceeds from capital reduction/buyback of shares	**2026**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	–	59.71	–	–	–	–
4	Deputation of personnel:							
	From parties	**2026**	**–**	**0.86**	**–**	**–**	**–**	**–**
		2025	–	0.79	–	–	–	–
	To parties	**2026**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	0.90	0.03	–	–	–	–
5	Managerial remuneration	**2026**	**–**	**–**	**46.33**	**–**	**–**	**–**
		2025	–	–	37.02	–	–	–
6	Stock options	**2026**	**–**	**–**	**74.67**	**–**	**–**	**–**
		2025	–	–	54.08	–	–	–
7	Commission and other benefits to non-executive/independent directors (including nominee directors) **	**2026**	**–**	**–**	**7.84**	**–**	**–**	**–**
		2025	–	–	7.25	–	–	–
8	Others (sitting fees) #	**2026**	**–**	**–**	**0.13**	**–**	**–**	**–**
		2025	–	–	0.12	–	–	–
9	Finance:							
	Inter corporate deposits/loan given	**2026**	**20.02**	**464.36**	**–**	**–**	**–**	**–**
		2025	10.03	149.01	–	–	–	–
	Inter corporate deposits/loan refunded by parties	**2026**	**–**	**296.30**	**–**	**–**	**–**	**1.50**
		2025	–	152.00	–	–	–	1.50

45. Related party disclosures (Continued)

(b) The related party transactions are as under: (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
	Provision/(Reversal) of expected credit loss on inter corporate deposit	**2026**	**–**	**–**	**–**	**–**	**–**	**(1.50)**
		2025	–	–	–	–	–	(1.50)
	Inter corporate deposits/loan taken	**2026**	**–**	**–**	**–**	**0.10**	**–**	**–**
		2025	0.21	–	–	2.35	–	–
	Inter corporate deposits/loan refunded to parties	**2026**	**23.70**	**–**	**–**	**0.10**	**–**	**–**
		2025	0.21	–	–	2.29	–	–
	Debenture redeemed by related parties	**2026**	**–**	**120.25**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–
	Debenture/preference shares issued by parties	**2026**	**3.96**	**166.26**	**–**	**–**	**–**	**–**
		2025	42.46	–	–	–	–	–
	Invoice Discounting	**2026**	**3,093.51**	**–**	**–**	**–**	**–**	**–**
		2025	2,932.96	–	–	–	–	–
	Interest income	**2026**	**1.66**	**40.61**	**–**	**–**	**–**	**–**
		2025	0.44	29.55	–	–	–	–
	Interest expense	**2026**	**0.13**	**4.10**	**–**	**0.05**	**–**	**–**
		2025	0.07	4.09	–	0.11	–	–
	Dividend received	**2026**	**1,177.71**	**100.77**	**–**	**–**	**–**	**–**
		2025	1,146.75	217.90	–	–	–	–
	Dividend distributed	**2026**	**–**	**–**	**4.58**	**1.90**	**334.52**	**3.23**
		2025	–	–	3.50	1.68	278.99	2.70
10	Other Transactions:							
	Other income	**2026**	**18.61**	**5.21**	**–**	**0.91**	**0.04**	**–**
		2025	12.67	15.32	–	0.91	0.04	–
	Other expenses	**2026**	**559.30**	**0.30**	**–**	**0.09**	**–**	**368.23**
		2025	659.38	0.01	0.62	0.57	–	317.76
	Reimbursements received from parties	**2026**	**11.05**	**53.38**	**–**	**0.02**	**–**	**–**
		2025	17.96	27.76	–	0.02	–	–

45. Related party disclosures (Continued)

(b) The related party transactions are as under: (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
	Reimbursements made to parties	**2026**	**0.78**	**6.45**	**–**	**–**	**–**	**2.33**
		2025	0.32	5.03	–	–	–	1.41
	Sale of assets/business under assets/business transfer agreement	**2026**	**–**	**558.80**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–
11	Outstandings:							
	Trade and other payable	**2026**	**794.97**	**8.10**	**–**	**0.04**	**–**	**–**
		2025	677.53	6.79	0.32	*	–	–
	Trade and other receivables	**2026**	**180.71**	**76.08**	**–**	**–**	**–**	**–**
		2025	147.44	139.09	–	–	–	–
	Debentures/preference shares issued by parties	**2026**	**46.42**	**252.12**	**–**	**–**	**–**	**–**
		2025	42.46	206.11	–	–	–	–
	Debentures issued to parties	**2026**	**–**	**47.00**	**–**	**–**	**–**	**–**
		2025	–	47.00	–	–	–	–
	Inter corporate deposits given	**2026**	**0.06**	**392.16**	**–**	**–**	**–**	**–**
		2025	10.04	224.10	–	–	–	1.50
	Inter corporate deposits /loan taken	**2026**	**–**	**–**	**–**	**0.61**	**–**	**–**
		2025	0.86	–	–	0.61	–	–
	Security deposit paid	**2026**	**0.34**	**0.08**	**–**	**–**	**–**	**–**
		2025	0.29	0.08	–	–	–	–
	Guarantees given	**2026**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	572.29	–	–	–	–	–

* denotes amounts less than Rs.50,000.

** includes sitting fees and commission paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a partner. Mr. Haigreve Khaitan was a director in the company upto 7th August 2024.

In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme

Note: Transactions with related parties are at arm's length.

46. Segment information

Operating Segments

The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures that operate in segments, like Financial Services, IT services, Real Estate, Hospitality, Logistics, Defence, Renewables, etc. The operational revenue and results of these investments get reflected in the consolidated results of the Company.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

Pursuant to this, the Group has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting. Further, the share of profit or loss and investments in associates and joint ventures are reported in their respective segments. Description of the each of the reportable segments is as under:

(a) Automotive: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services.

(b) Farm Equipment: This segment comprises of sale of tractors, implements, spares, powerol and related services.

(c) Financial Services: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services.

(d) Industrial Businesses and Consumer Services segment: This segment comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds.

The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the consolidated financial statements. Segment result represents the profit before interest and tax without allocation of corporate income and expenses.

Information regarding the Group's reportable segments is presented below:

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total	Eliminations	Consolidated Total
			Financial Services	Industrial Businesses and Consumer Services			
Revenue							
External Revenue	**1,17,363.87**	**42,397.44**	**20,817.69**	**18,059.55**	**1,98,638.55**	**–**	**1,98,638.55**
	90,424.08	35,315.81	18,295.83	15,175.10	1,59,210.82	–	1,59,210.82
Inter segment revenue	**470.26**	**170.95**	**131.63**	**4,689.38**	**5,462.22**	**(5,462.22)**	**–**
	400.50	59.49	–	3,796.33	4,256.32	(4,256.32)	–
Total Income from operations	**1,17,834.13**	**42,568.39**	**20,949.32**	**22,748.93**	**2,04,100.77**	**(5,462.22)**	**1,98,638.55**
	90,824.58	35,375.30	18,295.83	18,971.43	1,63,467.14	(4,256.32)	1,59,210.82
Result							
Segment result before Share of profit of associates and joint ventures, (net)	**10,478.54**	**5,505.59**	**3,708.89**	**1,725.61**	**21,418.63**		**21,418.63**
	7,930.96	4,933.56	2,936.80	1,124.85	16,926.17		16,926.17
Segment result after Share of profit of associates and joint ventures, (net)	**10,383.47**	**5,516.90**	**3,778.53**	**3,704.64**	**23,383.54**		**23,383.54**
	7,797.40	4,946.65	3,002.02	2,717.52	18,463.59		18,463.59
Reconciliation to Profit/(Loss) after tax							
(a) Unallocable income, net of expenses							**710.36**
							64.59
(b) Interest expenses not allocable to segments							**(671.59)**
							(681.51)
(c) Interest income not allocable to segments							**1,762.45**
							1,232.95
Profit before tax							**25,184.76**
							19,079.62
Tax expense							**(6,563.05)**
							(5,006.45)
Profit after tax							**18,621.71**
							14,073.17

46. Segment Information (Continued)

Rupees crores

Particulars	2026	2025
Out of total external revenue above:-		
- From contract with customers (as defined under Ind AS 115)	**1,75,667.40**	1,39,942.09
- From financial services	**18,848.53**	16,886.59
- Others	**3,276.85**	1,921.07
- Income from investments related to subsidiaries, associates and joint ventures	**845.77**	461.07
Total	**1,98,638.55**	1,59,210.82

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Other information:					
Depreciation, Amortisation and Impairment expense	**4,588.02**	**1,409.80**	**386.07**	**909.17**	**7,293.06**
	3,804.40	1,125.36	321.20	789.31	6,040.27
Investment in associates and joint venture accounted using equity method	**51.89**	**146.86**	**1,271.05**	**13,642.22**	**15,112.02**
	93.27	208.51	1,106.20	12,768.70	14,176.68
Additions to non-current assets	**7,259.90**	**983.99**	**415.50**	**884.08**	**9,543.47**
	8,058.57	984.42	441.42	873.88	10,358.29

Notes:

(i) Additions to non-current assets comprises of capital expenditure on property, plant and equipment, intangible assets including those under development and capital advances.

(ii) Figures in the above table for the current financial year have been presented in bold. Comparatives for each item have been presented below the respective current year figures.

Segment assets and liabilities

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Segment Assets	**54,612.25**	**18,755.50**	**1,55,756.75**	**41,763.13**	**2,70,887.63**
	47,136.13	18,309.67	1,39,101.47	37,376.19	2,41,923.46
Segment Liabilities	**37,270.73**	**11,057.77**	**1,31,591.34**	**17,931.66**	**1,97,851.50**
	29,223.19	9,308.13	1,22,259.51	15,976.86	1,76,767.69
Reconciliation of segment assets to total assets:					
Segment Assets					**2,70,887.63**
					2,41,923.46
Unallocable Assets					**46,747.01**
					35,662.81
Total Assets					**3,17,634.64**
					2,77,586.27

Unallocable Assets primarily comprise of investments other than investments related to associates and joint ventures, income tax assets and deferred tax assets.

46. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Reconciliation of segment liabilities to total liabilities:					
Segment Liabilities					**1,97,851.50**
					1,76,767.69
Unallocable Liabilities					**10,292.14**
					11,720.58
Total Liabilities					**2,08,143.64**
					1,88,488.27

Unallocable Liabilities primarily comprise of borrowings (excluding related to Financial Services Segment) and deferred tax liability.

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical information

The Group operates in principal geographical areas - India (country of domicile), and Overseas. The Group's income from operations and information about its non-current assets are detailed below:

(i) Income from operations

Rupees crores

Particulars	2026				2025			
	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations
Domestic	**1,59,129.10**	**21,908.84**	**280.58**	**1,81,318.52**	1,25,223.56	18,615.63	461.07	1,44,300.26
Overseas	**16,538.30**	**216.54**	**565.19**	**17,320.03**	14,718.53	192.03	—	14,910.56
	1,75,667.40	**22,125.38**	**845.77**	**1,98,638.55**	1,39,942.09	18,807.66	461.07	1,59,210.82

(ii) Non-Current assets

Rupees crores

Particulars	2026	2025
Domestic	**48,196.44**	44,386.77
Overseas	**3,266.16**	3,545.38
	51,462.60	47,932.15

The revenue information above is based on the location of the customer. The non-current assets in the above table represent Property, plant and equipment, Capital work-in-progress, Goodwill, Other intangible assets, Intangibles under development, Income tax assets (Net) and Other non-current assets (Non-financial).

46. Segment Information (Continued)

Information about major customers

During the year ended 31st March 2026 and 2025 respectively, revenues from transactions with a single external customer did not amount to 10% or more of the Group's revenues from external customers.

47. Contingent Liability & Commitments

A. Contingent Liability:

(a) Claims against the Group not acknowledged as debts comprise of :

(i) Excise Duty, Sales Tax, and Service Tax claims disputed by the Group relating to issues of applicability and classification (before tax) aggregating **Rs. 4,318.35 crores** (2025 : Rs. 4,117.33 crores).

(ii) Other matters (before tax) (excluding claims where amounts are not ascertainable) : **Rs. 818.27 crores** (2025 : Rs. 761.11 crores).

(b) Taxation matters:

(i) Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed :

- Income-tax : **Rs. 3,114.99 crores** (2025 : Rs. 3,305.84 crores) net off MAT credit.

(ii) Items in respect of which the Group has succeeded in appeal, but the Income-tax Department is pursuing/likely to pursue in appeal/ reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed :

- Income-tax matters : **Rs. 837.99 crores** (2025 : Rs. 836.28 crores).

(c) In respect of (a) & (b) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any.

(d) Financial guarantee given on behalf of associates/joint ventures companies (Refer Note 40 (b)(i))

(e) Share of contingent liabilities of joint venture/associates relating to claims not acknowledged as debts and taxation matters : **Rs. 2,510.71 crores** (2025: Rs. 2,285.05 crores).

B. Commitments:

(a) The estimated amount of contracts remaining to be executed on capital account and not provided for is **Rs. 7,035.26 crores** (2025 : Rs. 3,833.12 crores) and other commitment is **Rs. 1,678.84 crores** (2025 : Rs. 770.58 crores).

(b) The Group has contractual obligations towards long-term material purchase commitments for **Rs. 10,527.89 crores** (2025 : Rs. 7,500.00 crores).

(c) Share of capital commitment of joint venture/associates: **Rs. 70.91 crores** (2025 : Rs. 98.48 crores).

48. Other information

Research and Development expenditure

Expensed to the Consolidated Statement of Profit and Loss, including certain expenditure based on allocations made, aggregate **Rs. 1,071.56 crores** (2025 : Rs. 1,028.51 crores).

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
PARENT								
Mahindra and Mahindra Limited	**79.84%**	**74,325.16**	**91.46%**	**15,638.93**	**-10.84%**	**(77.94)**	**87.33%**	**15,560.99**
SUBSIDIARIES								
Indian								
NBS International Limited	**0.04%**	**35.47**	**0.06%**	**10.15**	**0.02%**	**0.15**	**0.06%**	**10.30**
Gromax Agri Equipment Limited	**0.05%**	**45.50**	**0.06%**	**10.08**	**-0.02%**	**(0.15)**	**0.06%**	**9.93**
Mahindra Agri Solutions Limited	**0.07%**	**62.08**	**0.12%**	**21.03**	**-0.03%**	**(0.21)**	**0.12%**	**20.82**
Mahindra Fruits Private Limited	**0.00%**	**0.13**	**0.00%**	**0.01**	**0.00%**	**–**	**0.00%**	**0.01**
Mahindra HZPC Private Limited	**0.03%**	**27.00**	**0.04%**	**6.55**	**0.00%**	**0.02**	**0.04%**	**6.57**
Mahindra EPC Irrigation Limited (Consolidated)	**0.20%**	**185.00**	**0.07%**	**12.68**	**-0.04%**	**(0.28)**	**0.07%**	**12.40**
Kota Farm Services Limited	**0.00%**	**(0.31)**	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**–**
Mahindra & Mahindra Financial Services Limited (Consolidated)	**28.61%**	**26,638.64**	**16.69%**	**2,854.53**	**21.82%**	**156.88**	**16.90%**	**3,011.41**
Mahindra Accelo Limited (Consolidated)	**1.39%**	**1,297.36**	**1.32%**	**225.50**	**1.09%**	**7.84**	**1.31%**	**233.34**
Mahindra Lifespace Developers Limited (Consolidated)	**3.90%**	**3,626.88**	**1.74%**	**298.13**	**-0.11%**	**(0.79)**	**1.67%**	**297.34**
Mahindra Holidays & Resorts India Limited (Consolidated)	**-0.30%**	**(279.08)**	**-0.06%**	**(9.42)**	**0.54%**	**3.86**	**-0.03%**	**(5.56)**
Mahindra Holdings Limited	**3.83%**	**3,562.19**	**0.33%**	**56.83**	**-0.01%**	**(0.08)**	**0.32%**	**56.75**
Mahindra Integrated Business Solutions Private Limited	**0.24%**	**220.03**	**0.14%**	**24.20**	**0.11%**	**0.76**	**0.14%**	**24.96**
Mahindra Defence Systems Limited	**0.71%**	**665.53**	**0.21%**	**35.96**	**0.00%**	**–**	**0.20%**	**35.96**
Mahindra First Choice Wheels Limited (Consolidated)	**0.10%**	**88.79**	**-0.02%**	**(3.87)**	**-0.11%**	**(0.78)**	**-0.03%**	**(4.65)**
Mahindra eMarket Limited	**0.00%**	**(1.17)**	**0.00%**	**(0.03)**	**0.00%**	**–**	**0.00%**	**(0.03)**
M & M Benefit Trust	**1.28%**	**1,189.43**	**1.12%**	**192.33**	**0.00%**	**–**	**1.08%**	**192.33**
Mahindra & Mahindra ESOP Trust	**0.92%**	**859.72**	**0.54%**	**92.20**	**0.00%**	**–**	**0.52%**	**92.20**
Sunrise Initiatives Trust	**0.00%**	**0.75**	**0.00%**	**(0.08)**	**0.00%**	**–**	**0.00%**	**(0.08)**
Mahindra Construction Company Limited	**-0.02%**	**(22.06)**	**0.00%**	**(0.43)**	**0.00%**	**–**	**0.00%**	**(0.43)**
Officemartindia.com Limited	**0.00%**	**(0.26)**	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**–**

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Mahindra & Mahindra Contech Limited	0.02%	22.40	0.01%	1.46	0.00%	0.02	0.01%	1.48
Mahindra Airways Limited	0.19%	172.35	-0.01%	(1.87)	0.00%	–	-0.01%	(1.87)
Mahindra Logistics Limited (Consolidated)	1.29%	1,200.62	-0.02%	(4.21)	0.25%	1.80	-0.01%	(2.41)
Mahindra Sustainable Energy Private Limited	0.14%	128.03	0.00%	(0.10)	0.00%	–	0.00%	(0.10)
Mahindra Solarize Private Limited	0.05%	43.53	0.00%	0.80	0.03%	0.22	0.01%	1.02
Swaraj Engines Limited	0.64%	599.24	1.14%	195.74	0.01%	0.09	1.10%	195.83
Mahindra Telephonics Integrated Systems Limited	0.01%	10.71	0.04%	6.20	0.00%	–	0.03%	6.20
M.I.T.R.A Agro Equipments Private Limited	0.08%	73.88	0.07%	12.49	0.01%	0.06	0.07%	12.55
Mahindra Electric Automobile Limited	7.66%	7,134.68	2.26%	386.94	0.00%	0.01	2.17%	386.95
Resurgence Solarize Urja Private Limited	0.02%	16.42	0.00%	0.24	0.00%	–	0.00%	0.24
Mahindra Aerospace Private Limited (Consolidated)	0.39%	362.21	-0.06%	(11.01)	0.96%	6.92	-0.02%	(4.09)
Mahindra Last Mile Mobility Limited	2.38%	2,213.32	1.08%	185.45	0.05%	0.38	1.04%	185.83
Marvel Solren Private Limited	0.06%	56.21	0.01%	1.16	0.00%	–	0.01%	1.16
Mahindra Advanced Technologies Limited (w.e.f. 7th April, 2025)	0.73%	681.24	-0.02%	(2.89)	0.00%	–	-0.02%	(2.89)
SML Mahindra Limited (Formerly known as SML Isuzu Limited) (w.e.f. 1st August, 2025)	0.77%	718.15	0.30%	51.16	0.54%	3.89	0.31%	55.05
PSL Media & Communications Limited (w.e.f. 16th September, 2025)	0.00%	2.84	0.00%	0.07	0.00%	–	0.00%	0.07
New Democratic Electoral Trust	0.00%	–	0.00%	(0.03)	0.00%	–	0.00%	(0.03)
Foreign								
Mahindra Automotive Australia Pty. Limited	0.06%	53.54	0.02%	3.25	1.21%	8.71	0.07%	11.96
Mahindra Europe S.r.l.	0.01%	11.09	-0.05%	(8.02)	0.33%	2.34	-0.03%	(5.68)
Mahindra & Mahindra South Africa (Proprietary) Limited	0.17%	162.90	0.15%	26.36	1.91%	13.70	0.22%	40.06
Mahindra USA Inc.	-0.39%	(367.31)	-1.29%	(219.77)	-3.85%	(27.65)	-1.39%	(247.42)
Bristlecone Worldwide, Inc (Consolidated)	0.57%	526.29	0.90%	153.65	4.09%	29.39	1.03%	183.04
Mahindra Overseas Investment Company (Mauritius) Limited	0.52%	484.35	3.41%	583.85	12.36%	88.89	3.78%	672.74
Mahindra Emirates Vehicle Armouring FZ-LLC (Consolidated)	0.06%	51.40	0.05%	8.71	0.62%	4.45	0.07%	13.16
Mahindra Racing UK Limited #	-0.01%	(12.87)	-0.14%	(24.20)	-0.10%	(0.73)	-0.14%	(24.93)
Mahindra Two Wheelers Europe Holdings S.a r.l	0.00%	(0.03)	0.00%	0.11	0.00%	(0.01)	0.00%	0.10
Mitsubishi Mahindra Agricultural Machinery Co. Ltd (Consolidated)	0.11%	100.21	-2.58%	(440.84)	3.14%	22.61	-2.35%	(418.23)
Mahindra South East Asia Limited	0.01%	9.01	-0.09%	(15.70)	0.32%	2.31	-0.08%	(13.39)
Mahindra do Brasil Industrial Ltda	0.30%	281.33	0.12%	19.85	6.48%	46.58	0.37%	66.43
Mahindra Automotive North America Inc. (Consolidated)	0.13%	125.22	-0.02%	(4.22)	0.97%	6.95	0.02%	2.73
Erkunt Sanayi A.S.	-0.02%	(21.29)	-3.67%	(628.01)	15.13%	108.78	-2.91%	(519.23)
Erkunt Traktor Sanayii A.S	0.59%	545.28	-2.80%	(479.06)	15.77%	113.42	-2.05%	(365.64)
Automobili Pininfarina GmbH (Consolidated)	-0.14%	(133.37)	-1.57%	(268.16)	-1.95%	(14.04)	-1.58%	(282.20)
Mahindra Automotive Mauritius Limited	0.17%	153.96	-1.15%	(197.03)	0.00%	–	-1.11%	(197.03)
Sampo Rosenlew Oy (upto 30th September, 2025)	0.21%	195.67	-0.05%	(8.21)	3.04%	21.85	0.08%	13.64
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (w.e.f. 19th December, 2025)	0.19%	174.65	0.01%	1.31	0.92%	6.58	0.04%	7.89
Associates (Investment as per the equity method)								
Indian								
Tech Mahindra Limited (Consolidated)	8.93%	8,310.08	7.89%	1,349.94	53.31%	383.28	9.73%	1,733.22
PSL Media & Communications Limited (upto 15th September, 2025)	0.00%	–	0.00%	0.02	0.00%	–	0.00%	0.02
Brainbees Solutions Limited (Consolidated)	0.47%	440.23	-0.11%	(18.24)	0.05%	0.34	-0.10%	(17.90)
ReNew Sunlight Energy Private Limited	0.02%	14.28	0.00%	0.14	0.00%	–	0.00%	0.14
Gelos Solren Private Limited (w.e.f. 15th December, 2025)	0.03%	24.66	0.00%	(0.01)	0.00%	–	0.00%	(0.01)
Blue Planet Integrated Waste Solutions Limited (upto 02nd March 2026)	0.00%	–	0.00%	(0.49)	0.00%	–	0.00%	(0.49)

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
CIE Automotive S.A. (Consolidated)	0.60%	560.76	1.34%	228.63	-5.94%	(42.72)	1.04%	185.91
PF Holdings B.V. (Consolidated)	0.09%	82.87	-0.12%	(20.70)	1.86%	13.37	-0.04%	(7.33)
The East India Company Group Ltd BVI (Consolidated)	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Joint Ventures (Investment as per the equity method)								
Indian								
Mahindra Susten Private Limited (Consolidated)	1.85%	1,724.38	0.21%	35.15	0.00%	–	0.20%	35.15
Classic Legends Private Limited (Consolidated)	0.03%	31.94	-0.55%	(94.79)	0.48%	3.42	-0.51%	(91.37)
Carnot Technologies Private Limited	0.00%	4.38	0.00%	0.85	0.00%	0.03	0.00%	0.88
Smartshift Logistics Solution Private Limited (Consolidated)	0.28%	263.74	0.31%	52.29	-0.05%	(0.35)	0.29%	51.94
Mahindra Summit Agriscience Limited	0.02%	21.62	-0.03%	(4.75)	-0.02%	(0.13)	-0.03%	(4.88)
Aquasail Distribution Company Private Limited	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Mahindra Teqo Private Limited	0.11%	101.33	0.01%	2.19	0.01%	0.07	0.01%	2.26
Tech Mahindra Foundation (w.e.f. 9th January 2026) ##	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Foreign								
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (upto 18th December, 2025)	0.00%	–	0.03%	5.87	0.29%	2.11	0.04%	7.98
Mahindra Ideal Lanka (Private) Limited (upto 14th August 2025)	0.00%	–	0.00%	(0.43)	0.00%	–	0.00%	(0.43)
Non controlling Interest	-17.61%	(16,394.65)	-8.91%	(1,522.86)	-11.69%	(84.02)	-9.02%	(1,606.88)
Consolidation adjustments and Inter Company Eliminations	-32.65%	(30,391.91)	-9.97%	(1,704.71)	-10.85%	(78.03)	-10.01%	(1,782.74)
Total	100.00%	93,096.35	100.00%	17,098.85	100.00%	719.03	100.00%	17,817.88

Entity ceased to be a subsidiary of the Group with effect from 9th June 2026. Subsequently, the Group repurchased its stake on 17th November 2025.

Classified as Joint Venture in accordance with the provisions of the shareholders' agreement

50. Additional Regulatory Information

A. The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.

Consequently, the Group is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Group will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.

B. Transaction with Struck off Companies

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Mahindra & Mahindra Limited					
Badri Sarraf Finance And Mutual Benefit Company Limited	–	–	–	–	796
Cherrytin Online Private Limited	*	–	–	–	–
Dreams Comtrade Private Limited	–	–	–	–	2
Elegant Finvest Private Limited	–	–	–	–	4
Frontline Corporate Finance Limited	–	–	–	–	1,944
HBN Homes Colonisers Private Limited	0.02	–	–	–	–
Hudson Engineering Industries Private Limited	–	–	–	–	1,200
J. Atul Investments Private Limited	–	*	–	–	–
Jaipal Consultancy Private Limited	–	–	–	–	1
Knowledge Beans Training Management & Consulting Private Limited	0.01	–	–	–	–
Libra Agencies Private Limited	–	–	–	–	200
M N S Logistics Private Limited	*	–	–	–	–
Magnate Leasing And Finance Private Limited	–	–	–	–	104
Maptronicz Technologies Private Limited	*	–	–	–	–
Midwest Mutual Fund Limited	–	–	–	–	192
Padmini Diesel Emission Control Private Limited	–	*	–	–	–
Rajpal Control Systems Private Limited	–	–	–	–	160
Rapidform Technologies Private Limited	*	–	–	–	–
Sahil Genset Sales Private Limited	*	–	–	–	–
Sartaj Mega Project India Private Limited	*	–	–	–	–
The India Sugar Agencies Private Limited	–	–	–	–	80

50. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Versatile Options And Solutions Private Limited	–	0.02	–	–	–
Mahindra First Choice Wheels Limited					
Gansai Martech Private Limited	–	*	–	–	–
M.G.B.Mobiles Limited	–	*	–	–	–
Mahindra & Mahindra Financial Services Limited					
Shruti Motors Private Limited	1.28	–	–	–	–
Balaji Infrastructure Private Limited	0.80	–	–	–	–
Akshara Residential Public School Private Limited	0.41	–	–	–	–
Raj and Raj Private Limited	0.12	–	–	–	–
Sakthi Travels Private Limited	0.23	–	–	–	–
Probus Infratech Private Limited	0.07	–	–	–	–
DRRC Infra Projects Private Limited	0.07	–	–	–	–
VH Square Healthcare Private Limited	0.04	–	–	–	–
Pramila Hospitality Private Limited	0.03	–	–	–	–
Console Cargo Logistics Services (I) Private Limited	0.02	–	–	–	–
SKS Automobiles India Private Limited	*	–	–	–	–
Shriram Autowheels Private Limited	*	–	–	–	–
Retona Motors Private Limited	*	–	–	–	–
East Africa Mobiles Limited	*	–	–	–	–
Fairdeal Motors & Workshop Private Limited	–	0.50	–	–	–
Chowdhary Motors Private Limited	–	0.05	–	–	–
Platinum Hotels Private Limited	–	0.00	–	–	–
Sameodhi Tech Solutions Private Limited	–	0.00	–	–	–
VMS Consultants Private Limited	–	–	–	0.70	–
Optimistic Trading Company Private Limited	–	–	–	–	4,451
Salasar Securities Private Limited	–	–	–	–	2,834

50. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Unicon Fincap Private Limited	–	–	–	–	689
Dreams Broking Private Limited	–	–	–	–	476

* denotes amounts less than Rs. 50,000.

Note: The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

Signatures to Notes 1 to 50

The accompanying notes 1 to 50 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. : 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. : 113156

Mumbai, 5th May, 2026

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M. P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Group CEO and Managing Director (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)
Amarjyoti Barua Group Chief Financial Officer
Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement Containing salient features of the financial statements of subsidiaries/associate companies/joint ventures as included in the Consolidated Financial Statements

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013]

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
1	Mahindra Electric Automobile Limited £	25/10/2022	INR	1.0000	4,308.31	2,826.38	13,184.58	6,049.89	1,752.54	14,423.49	489.14	102.20	386.94	—	100.00%
2	NBS International Limited	05/02/2001	INR	1.0000	44.55	(9.08)	128.97	93.50	—	970.31	10.09	—	10.09	—	100.00%
3	Mahindra Automotive Australia Pty. Limited	23/09/2008	AUD	64.5235	29.52	24.02	775.97	722.43	—	995.83	5.12	1.54	3.58	—	100.00%
4	Mahindra Europe S.r.l.	31/05/2005	EUR	108.0560	15.35	(4.20)	20.70	9.55	—	27.23	(8.46)	—	(8.46)	—	100.00%
5	Mahindra and Mahindra South Africa (Proprietary) Limited	20/10/2004	ZAR	5.4852	28.52	132.84	959.38	798.02	—	3,139.98	37.23	8.99	28.24	—	100.00%
6	Automobili Pininfarina GmbH	07/05/2018	EUR	108.0560	2,701.40	(2,834.56)	50.55	183.71	0.40	62.39	(280.06)	3.08	(283.14)	—	100.00%
7	Automobili Pininfarina Americas Inc.	15/01/2019	USD	94.1950	0.38	(0.27)	5.11	5.00	—	0.29	0.01	*	0.01	—	100.00%
8	Mahindra Racing UK Limited	04/03/2011	GBP	124.3515	0.25	(13.11)	88.59	101.45	—	316.54	(17.41)	—	(17.41)	—	100.00%
9	Mahindra Last Mile Mobility Limited	29/05/2023	INR	1.0000	1,153.57	1,059.76	3,789.12	1,575.79	386.31	4,798.29	250.06	64.61	185.45	—	78.11%
10	Mahindra Two Wheelers Europe Holdings S.a.r.l. $	02/12/2014	EUR	108.0560	1,554.93	(1,554.95)	1.04	1.06	*	—	0.12	*	0.12	—	100.00%
11	Classic Legends Private Limited	18/10/2016	INR	1.0000	815.99	(695.39)	844.07	723.47	138.59	1,046.01	(138.22)	(0.04)	(138.18)	—	58.37%
12	BSA Company Limited	21/10/2016	GBP	124.3515	4.59	(2.97)	116.24	114.62	*	116.42	(16.53)	0.38	(16.91)	—	58.37%
13	The Birmingham Small Arms Company Limited **	11/09/2020	GBP	124.3515	*	—	*	—	—	—	—	—	—	—	58.37%
14	BSA Corporation Limited **	11/09/2020	GBP	124.3515	*	—	*	—	—	—	—	—	—	—	58.37%
15	B.S.A. Motor Cycles Limited **	11/09/2020	GBP	124.3515	*	—	*	—	—	—	—	—	—	—	58.37%
16	SML Mahindra Limited (Formerly known as SML Isuzu Limited)	01/08/2025	INR	1.0000	14.48	504.86	1,396.78	877.44	—	2,837.92	213.95	54.20	159.75	34.01	58.97%
17	Gromax Agri Equipment Limited	18/12/1999	INR	1.0000	54.30	(8.79)	176.85	131.34	—	397.73	7.63	(2.45)	10.08	—	60.00%
18	Mahindra South East Asia Limited	08/10/2024	THB	2.8609	28.61	(19.58)	19.38	10.35	—	14.28	(16.41)	—	(16.41)	—	100.00%
19	Mahindra USA Inc.	08/06/1994	USD	94.1950	2,087.36	(2,202.66)	2,040.71	2,156.01	—	2,666.79	(229.67)	6.26	(235.93)	—	100.00%
20	Mahindra Automotive North America Inc.	25/04/2017	USD	94.1950	1,881.48	(895.81)	1,061.69	76.02	858.64	199.14	(4.47)	0.01	(4.48)	—	100.00%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
21	Mahindra Vehicle Sales and Service Inc.	06/06/2017	USD	94.1950	849.70	(860.43)	0.49	11.22	—	—	*	0.01	(0.01)	—	100.00%
22	Mahindra do Brasil Industrial Ltda	14/10/2016	BRL	17.9330	109.35	171.81	463.58	182.42	—	616.43	31.26	9.51	21.75	—	100.00%
23	Erkunt Traktor Sanayii A.S. #	01/12/2017	TRY	2.1179	368.51	166.75	864.27	329.01	79.69	891.23	(443.32)	(14.03)	(429.29)	—	100.00%
24	Erkunt Sanayi A.S. #	01/12/2017	TRY	2.1179	335.86	(111.63)	711.32	487.09	64.54	824.02	(484.36)	(1.87)	(482.49)	—	99.06%
25	Swaraj Engines Limited	28/09/2022	INR	1.0000	12.15	476.77	778.82	289.90	19.26	2,007.13	263.57	67.27	196.30	133.65	52.11%
26	Carnot Technologies Private Limited	17/03/2022	INR	1.0000	0.17	5.82	11.58	5.59	2.15	19.80	1.11	(0.06)	1.17	—	73.00%
27	M.I.T.R.A Agro Equipments Private Limited	17/03/2023	INR	1.0000	0.26	50.86	82.17	31.05	—	110.02	20.41	4.68	15.73	—	100.00%
28	Mahindra Solarize Private Limited	06/04/2020	INR	1.0000	40.21	3.34	128.99	85.44	33.70	359.05	0.92	0.12	0.80	—	100.00%
29	Resurgence Solarize Urja Private Limited	29/08/2022	INR	1.0000	16.50	(0.08)	19.22	2.80	—	3.51	0.32	0.08	0.24	—	100.00%
30	Kota Farm Services Limited	16/09/2025	INR	1.0000	0.61	(0.91)	*	0.31	—	—	*	—	*	—	51.02%
31	Mahindra Agri Solutions Limited	16/08/2000	INR	1.0000	128.65	(66.41)	321.40	259.16	57.17	371.13	21.03	—	21.03	—	99.06%
32	Mahindra Summit Agriscience Limited	09/10/2018	INR	1.0000	188.11	(152.18)	198.12	162.19	—	236.08	(8.02)	—	(8.02)	—	59.44%
33	Mahindra EPC Irrigation Limited	08/09/2011	INR	1.0000	27.94	157.11	351.67	166.62	—	312.09	16.99	4.30	12.69	—	54.20%
34	Mahindra Top Greenhouses Private Limited	16/11/2018	INR	1.0000	3.00	(2.97)	0.03	*	—	—	(0.02)	—	(0.02)	—	32.52%
35	Mahindra HZPC Private Limited	25/04/2013	INR	1.0000	49.64	(22.64)	118.36	91.36	—	93.68	6.59	0.04	6.55	—	59.39%
36	Mahindra Fruits Private Limited	09/07/2014	INR	1.0000	12.33	(12.19)	0.62	0.48	—	0.90	0.02	—	0.02	—	99.06%
37	Mahindra & Mahindra Financial Services Limited	30/09/1998	INR	1.0000	277.91	24,480.79	1,47,905.27	1,23,146.57	6,820.37	18,445.59	3,672.63	890.40	2,782.23	1,042.48	52.51%
38	Mahindra Insurance Brokers Limited	07/04/2004	INR	1.0000	10.31	653.07	1,016.73	353.35	448.96	1,455.69	157.03	43.44	113.59	79.90	52.51%
39	Mahindra Rural Housing Finance Limited	09/04/2007	INR	1.0000	122.63	1,190.58	9,312.60	7,999.39	512.02	1,154.03	77.68	19.67	58.01	—	51.79%
40	Mahindra Manulife Investment Management Private Limited	20/06/2013	INR	1.0000	382.94	(200.82)	244.79	62.67	171.47	101.86	6.50	2.32	4.18	—	26.41%
41	Mahindra Manulife Trustee Private Limited	25/04/2013	INR	1.0000	0.98	1.47	2.78	0.33	2.42	0.64	0.23	0.04	0.19	—	26.41%
42	Mahindra Ideal Finance Limited	08/07/2021	LKR	0.2993	57.11	49.47	927.22	820.64	68.67	127.56	24.50	10.19	14.31	—	30.56%
43	Mahindra Finance CSR foundation	02/04/2019	INR	1.0000	*	(0.01)	*	0.01	—	0.02	*	*	(0.01)	—	52.51%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
44	Mahindra Lifespace Developers Limited	30/03/2007	INR	1.0000	213.34	2,847.56	6,921.20	3,860.30	1,082.39	860.32	88.01	15.91	72.10	74.67	52.41%
45	Mahindra Infrastructure Developers Limited	14/12/2001	INR	1.0000	18.00	3.15	21.55	0.40	16.88	–	11.90	0.51	11.39	–	52.41%
46	Mahindra World City (Maharashtra) Limited	21/09/2005	INR	1.0000	25.42	(10.17)	17.07	1.82	17.07	–	(0.03)	–	(0.03)	–	52.41%
47	Knowledge Township Limited	16/08/2007	INR	1.0000	49.07	5.82	144.89	90.00	1.27	–	(0.01)	–	(0.01)	–	52.41%
48	Industrial Township (Maharashtra) Limited	02/07/2008	INR	1.0000	5.00	(2.16)	2.84	*	–	–	0.04	–	0.04	–	52.41%
49	Anthurium Developers Limited	02/06/2010	INR	1.0000	0.05	(2.64)	914.64	917.23	–	–	(3.71)	(0.94)	(2.77)	–	52.41%
50	Mahindra Industrial Park Private Limited	29/03/2013	INR	1.0000	0.05	15.83	166.60	150.72	–	–	52.15	12.72	39.43	–	52.41%
51	Mahindra Water Utilities Limited	27/07/2015	INR	1.0000	0.10	10.24	15.77	5.43	4.59	22.54	5.10	1.30	3.80	–	51.88%
52	Mahindra World City Developers Limited	22/09/2004	INR	1.0000	20.00	435.81	693.38	237.57	291.58	532.48	249.83	76.73	173.10	40.00	46.64%
53	Mahindra World City Jaipur Limited	26/08/2005	INR	1.0000	150.00	335.80	644.43	158.63	80.86	327.30	268.52	68.79	199.73	–	38.78%
54	Mahindra Bloomdale Developers Limited	03/06/2008	INR	1.0000	0.05	11.02	192.23	181.16	7.12	295.46	50.23	12.99	37.24	–	52.41%
55	Mahindra Industrial Park Chennai Limited	22/12/2014	INR	1.0000	395.00	71.07	569.19	103.12	250.53	265.58	74.90	18.50	56.40	49.77	31.44%
56	Mahindra Homes Private Limited	30/03/2017	INR	1.0000	0.84	113.13	715.52	601.55	–	–	9.05	0.53	8.52	–	52.41%
57	Mahindra Happinest Developers Limited	06/09/2017	INR	1.0000	0.10	(19.87)	124.07	143.84	–	109.42	1.02	–	1.02	–	26.73%
58	Mahindra Knowledge Park Mohali Limited	07/05/2018	INR	1.0000	*	(1.18)	0.01	1.19	–	–	0.03	–	0.03	–	24.19%
59	Deep Mangal Developers Private Limited	28/11/2017	INR	1.0000	6.42	(1.02)	5.48	0.08	*	–	0.09	0.02	0.07	–	52.41%
60	Moonshine Construction Private Limited	28/11/2017	INR	1.0000	*	(0.32)	*	0.32	*	–	(0.01)	–	(0.01)	–	52.41%
61	Shreyas Stones Private Limited **	27/06/2025	INR	1.0000	0.01	134.90	218.65	83.74	–	–	(3.09)	(0.75)	(2.34)	–	52.41%
62	Mahindra Blossom Developers Limited $$	02/01/2026	INR	1.0000	232.80	(1.72)	706.51	475.43	–	–	(2.30)	(0.58)	(1.72)	–	26.73%
63	Mahindra Holidays & Resorts India Limited	28/03/2000	INR	1.0000	201.68	1,016.12	8,323.38	7,105.58	826.56	1,469.23	89.22	84.67	4.55	–	66.87%
64	Mahindra Hotels & Residences India Limited	26/04/2007	INR	1.0000	45.00	(25.54)	188.95	169.49	–	16.82	(10.19)	–	(10.19)	–	66.87%
65	Gables Promoters Private Limited	24/08/2012	INR	1.0000	65.00	8.83	143.13	69.30	–	24.62	(0.91)	–	(0.91)	–	66.87%
66	Heritage Bird (M) Sdn Bhd	03/03/2008	MYR	23.3125	0.69	1.99	7.42	4.74	–	1.68	0.79	0.25	0.54	–	66.87%
67	Infinity Hospitality Group Company Limited	05/11/2012	THB	2.8609	42.91	(38.09)	57.24	52.42	–	13.37	0.18	–	0.18	–	49.48%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
68	MH Boutique Hospitality Limited	02/11/2012	THB	2.8609	2.86	(6.93)	11.03	15.10	10.87	–	(0.52)	–	(0.52)	–	32.77%
69	MHR Holdings (Mauritius) Limited	11/07/2014	EUR	108.0560	274.40	(122.27)	1,072.30	920.17	250.50	–	(3.40)	–	(3.40)	–	66.87%
70	Covington S.a.r.l	17/07/2014	EUR	108.0560	0.13	147.78	970.92	823.01	733.53	–	(20.61)	–	(20.61)	–	66.87%
71	Guestline Hospitality Management and Development Service Limited	02/12/2022	INR	1.0000	0.02	5.80	6.09	0.27	–	–	0.34	0.08	0.26	–	66.51%
72	Mahindra Holidays & Resorts Harihareshwar Limited	23/08/2022	INR	1.0000	0.05	(0.26)	1.45	1.66	–	–	(0.13)	–	(0.13)	–	66.87%
73	Holiday Club Resorts Oy	02/09/2015	EUR	108.0560	129.23	94.01	1,186.58	963.34	67.98	1,161.16	(94.40)	–	(94.40)	–	66.87%
74	Kiinteistö Oy Rauhan Liikekiinteistöt 1	02/09/2015	EUR	108.0560	1.08	19.28	69.66	49.30	–	6.22	(2.07)	–	(2.07)	–	66.87%
75	Ownership Services Sweden Ab	02/09/2015	SEK	9.8679	0.10	1.80	8.24	6.34	–	–	(0.01)	–	(0.01)	–	66.87%
76	Are Villa 3 Ab	26/01/2018	SEK	9.8679	0.04	*	0.04	–	–	–	*	–	*	–	66.87%
77	Holiday Club Sweden Ab Åre	02/09/2015	SEK	9.8679	0.10	116.97	168.67	51.60	59.97	12.15	3.07	–	3.07	–	66.87%
78	Holiday Club Sport and Spa Hotels AB	01/12/2015	SEK	9.8679	0.99	5.89	70.78	63.90	–	146.46	(8.10)	0.02	(8.12)	–	66.87%
79	Holiday Club Canarias Investments S.L.	02/09/2015	EUR	108.0560	0.03	53.42	88.08	34.63	88.02	54.02	54.00	0.67	53.33	–	66.87%
80	Holiday Club Canarias Sales & Marketing S.L.	02/09/2015	EUR	108.0560	54.06	(26.00)	152.93	124.87	37.17	50.59	(6.80)	(0.80)	(6.00)	–	66.87%
81	Holiday Club Canarias Resort Management S.L.	02/09/2015	EUR	108.0560	0.03	44.04	137.75	93.68	76.89	74.14	10.07	2.68	7.39	–	66.87%
82	Holiday Club Canarias Vacation Club SLU	18/12/2018	EUR	108.0560	0.03	35.28	52.54	17.23	3.86	65.40	10.49	2.62	7.87	–	66.87%
83	Keskinäinen Kiinteistö Oy Salla Star **	03/07/2025	EUR	108.0560	0.03	*	1.57	1.54	–	–	*	–	*	–	66.87%
84	Bristlecone Worldwide, Inc.	17/05/2004	USD	94.1950	0.19	74.78	136.82	61.85	114.20	10.71	15.19	(0.18)	15.37	–	94.72%
85	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	25/09/1995	INR	1.0000	19.05	244.28	456.88	193.55	145.27	738.32	79.30	20.33	58.97	–	94.72%
86	Bristlecone Consulting Limited	01/06/2010	CAD	67.6276	*	4.62	6.09	1.47	–	9.60	0.71	0.19	0.52	–	94.72%
87	Bristlecone (Malaysia) Sdn.Bhd	30/05/2007	MYR	23.3125	1.17	0.08	1.48	0.23	–	0.78	0.03	–	0.03	–	94.72%
88	Bristlecone International AG	21/06/2011	CHF	117.9355	1.18	29.74	35.55	4.63	–	30.42	(0.66)	–	(0.66)	–	94.72%
89	Bristlecone (UK) Limited	31/05/1999	GBP	124.3515	22.01	(21.54)	0.47	–	–	0.19	*	–	*	–	94.72%
90	Bristlecone Inc.	17/05/2004	USD	94.1950	64.53	87.59	447.19	295.07	–	1,176.06	134.17	37.62	96.55	–	94.72%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
91	Bristlecone Middle East DMCC	18/07/2016	AED	25.6485	0.13	3.76	5.69	1.80	–	14.54	0.91	–	0.91	–	94.72%
92	Bristlecone GmbH	09/12/2003	EUR	108.0560	0.54	79.23	98.50	18.73	–	106.80	14.41	5.63	8.78	–	94.72%
93	Bristlecone (Singapore) Pte. Limited	21/02/2003	SGD	72.9545	12.18	(0.20)	12.15	0.17	–	–	(0.46)	–	(0.46)	–	94.72%
94	Bristlecone Internacional Costa Rica Limited **	04/01/2022	USD	94.1950	2.92	(3.41)	0.42	0.91	–	–	(1.27)	–	(1.27)	–	94.72%
95	Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	24/12/2004	USD	94.1950	111.90	55.82	167.93	0.21	33.62	–	3.81	(8.79)	12.60	–	100.00%
96	Mahindra Accelo Limited	28/04/1983	INR	1.0000	27.10	1,089.03	2,038.86	922.73	187.33	4,378.62	237.54	58.66	178.88	143.12	100.00%
97	Mahindra Steel Service Centre Limited	29/12/1993	INR	1.0000	16.54	154.03	545.80	375.23	–	652.48	36.88	9.41	27.47	8.24	61.00%
98	Mahindra Electrical Steel Private Limited **	11/07/2009	INR	1.0000	2.50	(2.47)	0.05	0.02	–	–	(0.03)	–	(0.03)	–	100.00%
99	Mahindra Auto Steel Private Limited	12/12/2013	INR	1.0000	68.50	205.14	574.30	300.66	–	1,161.82	82.43	18.02	64.41	9.66	75.50%
100	Mahindra Middleeast Electrical Steel Service Centre (FZC)	08/08/2004	AED	25.6485	1.41	11.81	25.01	11.79	–	20.10	(0.60)	–	(0.60)	–	90.00%
101	PT Mahindra Accelo Steel Indonesia	19/12/2018	IDR	0.0055	40.87	(30.79)	86.29	76.21	–	93.93	(3.09)	–	(3.09)	–	99.99%
102	Mahindra MSTC Recycling Private Limited	16/12/2016	INR	1.0000	80.00	(56.26)	49.16	25.42	–	51.32	(9.40)	(0.01)	(9.39)	–	50.00%
103	Mahindra Holdings Limited	02/11/2007	INR	1.0000	2,705.37	856.84	3,573.91	11.70	2,972.11	86.65	76.59	19.76	56.83	–	100.00%
104	Mahindra Overseas Investment Company (Mauritius) Limited	24/12/2004	USD	94.1950	4,453.62	(3,969.27)	1,380.40	896.05	1,141.03	1,263.02	632.89	11.52	621.37	–	100.00%
105	Mahindra Automotive Mauritius Limited	06/11/2018	EUR	108.0560	3,081.81	(2,927.87)	154.04	0.10	*	0.18	(208.14)	–	(208.14)	–	100.00%
106	Mahindra Susten Private Limited	04/03/2011	INR	1.0000	556.49	2,531.48	3,325.20	237.23	1,150.16	733.50	265.39	57.76	207.63	–	60.01%
107	Migos Hybren Private Limited **	15/12/2023	INR	1.0000	0.20	(0.32)	10.65	10.77	–	–	(0.03)	–	(0.03)	–	60.01%
108	Layer Hybren Private Limited **	02/12/2023	INR	1.0000	0.20	(1.95)	68.70	70.45	–	–	(0.07)	–	(0.07)	–	60.01%
109	Kyros Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(0.07)	0.22	0.09	–	–	(0.02)	–	(0.02)	–	60.01%
110	Jade Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(5.13)	40.03	44.96	–	–	(5.03)	–	(5.03)	–	60.01%
111	Furies Solren Private Limited **	14/06/2023	INR	1.0000	0.20	(1.08)	189.57	190.45	–	–	(0.05)	–	(0.05)	–	60.01%
112	Gelos Solren Private Limited **	14/06/2023	INR	1.0000	2.99	91.85	553.77	458.93	–	–	(0.14)	–	(0.14)	–	70.41%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
113	Hazel Hybren Private Limited **	02/06/2023	INR	1.0000	0.20	(0.59)	431.10	431.49	–	–	(0.06)	–	(0.06)	–	60.01%
114	Illuminate Hybren Private Limited **	30/05/2023	INR	1.0000	0.20	(1.13)	44.70	45.63	–	–	(0.04)	–	(0.04)	–	60.01%
115	Neon Hybren Private Limited **	03/05/2024	INR	1.0000	5.19	22.81	162.77	134.77	–	–	(0.13)	–	(0.13)	–	60.01%
116	Orion Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(5.07)	23.51	28.38	–	–	(5.04)	–	(5.04)	–	60.01%
117	Pulse Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.05)	19.25	19.10	–	–	(0.02)	–	(0.02)	–	60.01%
118	Quest Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.05)	18.74	18.59	–	–	(0.02)	–	(0.02)	–	60.01%
119	Rhyme Hybren Private Limited **	13/12/2024	INR	1.0000	0.15	(0.02)	0.14	0.01	–	–	(0.01)	–	(0.01)	–	60.01%
120	Steer Hybren Private Limited **	29/11/2024	INR	1.0000	0.15	(0.02)	0.14	0.01	–	–	(0.01)	–	(0.01)	–	60.01%
121	Target Hybren Private Limited **	06/12/2024	INR	1.0000	0.15	(0.02)	0.14	0.01	–	–	(0.01)	–	(0.01)	–	60.01%
122	Ultrogen Hybren Private Limited **	29/12/2024	INR	1.0000	0.15	(0.02)	0.14	0.01	–	–	(0.01)	–	(0.01)	–	60.01%
123	Velos Hybren Private Limited **	09/12/2024	INR	1.0000	0.15	(0.02)	0.14	0.01	–	–	(0.01)	–	(0.01)	–	60.01%
124	Martial Solren Private Limited	27/08/2020	INR	1.0000	6.91	126.43	2,065.08	1,931.74	–	117.76	(25.29)	(8.17)	(17.12)	–	60.01%
125	Mahindra Teqo Private Limited	05/01/2016	INR	1.0000	0.13	88.25	200.91	112.53	–	260.77	9.11	1.27	7.84	–	80.00%
126	Marvel Solren Private Limited	10/10/2015	INR	1.0000	27.82	28.39	107.28	51.07	–	19.18	1.68	0.53	1.15	–	100.00%
127	Mahindra Advanced Technologies Limited	07/04/2025	INR	1.0000	1,361.16	(679.92)	681.34	0.10	680.31	–	(2.89)	–	(2.89)	–	100.00%
128	Mahindra Defence Systems Limited	30/07/2012	INR	1.0000	18.11	647.42	1,607.47	941.94	85.94	805.59	44.29	8.33	35.96	28.98	100.00%
129	Mahindra Telephonics Integrated Systems Limited	22/04/2013	INR	1.0000	50.78	(40.07)	106.80	96.09	1.23	45.04	6.20	–	6.20	–	100.00%
130	Mahindra Emirates Vehicle Armouring FZ-LLC	05/08/2010	AED	25.6485	25.65	23.37	110.86	61.84	0.07	123.44	10.34	1.18	9.16	–	88.00%
131	Mahindra Armored Vehicles Jordan, LLC	31/03/2019	JOD	132.8565	0.06	2.09	3.60	1.45	–	21.35	0.09	–	0.09	–	88.00%
132	Mahindra First Choice Wheels Limited	24/03/2008	INR	1.0000	91.11	(2.32)	250.78	161.99	35.24	353.27	(3.87)	–	(3.87)	–	56.46%
133	Mahindra Integrated Business Solutions Private Limited	18/01/2011	INR	1.0000	9.78	210.25	317.70	97.67	36.74	672.55	32.34	8.14	24.20	9.78	100.00%
134	Mahindra eMarket Limited	11/08/2014	INR	1.0000	0.80	(1.97)	0.74	1.91	–	–	(0.03)	–	(0.03)	–	100.00%
135	Mahindra Airways Limited	27/07/2016	INR	1.0000	183.00	(10.65)	212.86	40.51	0.23	26.93	(1.87)	–	(1.87)	–	100.00%

Rupees crores

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
136	Mahindra Logistics Limited	12/12/2007	INR	1.0000	99.22	1,377.17	3,034.45	1,558.06	855.19	5,671.98	58.20	15.18	43.02	24.80	59.58%
137	2 x 2 Logistics Private Limited	22/10/2012	INR	1.0000	9.01	17.89	86.81	59.91	—	111.21	19.30	4.89	14.41	—	32.77%
138	Lords Freight (India) Private Limited	07/08/2014	INR	1.0000	2.36	57.22	102.51	42.93	—	343.46	9.88	2.53	7.35	—	59.58%
139	MLL Express Services Private Limited	05/12/2019	INR	1.0000	596.83	(369.12)	402.84	175.13	—	459.16	(68.27)	—	(68.27)	—	59.58%
140	MLL Mobility Private Limited	05/12/2019	INR	1.0000	0.64	48.29	150.89	101.96	3.00	400.16	9.82	—	9.82	—	59.58%
141	V—Link Freight Services Private Limited	09/09/2022	INR	1.0000	3.02	(3.18)	0.05	0.21	—	4.55	(0.49)	—	(0.49)	—	59.58%
142	Zipzap Logistics Private Limited	22/12/2023	INR	1.0000	0.64	33.84	51.64	17.16	—	219.71	4.91	—	4.91	—	38.19%
143	Mahindra Aerospace Private Limited	28/02/2008	INR	1.0000	1,010.93	(522.39)	488.76	0.22	485.34	0.25	16.40	—	16.40	—	100.00%
144	Mahindra Aerostructures Private Limited	27/01/2011	INR	1.0000	577.84	(303.03)	470.98	196.17	1.05	321.19	1.59	—	1.59	—	100.00%
145	Mahindra Sustainable Energy Private Limited	25/06/2017	INR	1.0000	128.26	(0.23)	128.09	0.06	127.01	0.15	(0.10)	—	(0.10)	—	100.00%
146	Mahindra & Mahindra Contech Limited	16/09/2025	INR	1.0000	0.15	22.27	23.36	0.94	7.88	3.89	1.94	0.48	1.46	—	99.99%
147	New Democratic Electoral Trust	16/09/2025	INR	1.0000	0.10	(0.10)	*	*	—	—	(0.03)	*	(0.03)	—	58.27%
148	PSL Media & Communications Limited	16/09/2025	INR	1.0000	0.05	2.75	2.83	0.03	0.88	—	0.11	0.03	0.07	—	71.99%
149	Mahindra Construction Company Limited	28/11/2017	INR	1.0000	2.40	(24.46)	0.91	22.97	—	—	0.01	0.44	(0.43)	—	65.88%

Notes

* denotes amounts less than Rs. 50,000.

^ Gross turnover means revenue from operations of respective entities.

** denotes companies yet to commence operations

# denotes companies where reporting period is different from 1st April, 2025 to 31st March, 2026. The financial year for all other subsidiaries is 1st April, 2025 to 31st March, 2026.

$ Based on unaudited financial statements as audit is not required as per their local laws

$$ incorporated in current financial year and will prepare its first statutory accounts in next financial year

@ excluding shares issued to ESOP Trusts of the respective entities/their holding companies but not allotted to employees

There are no companies where voting power is different from ownership interests.

£ 200 shares are held by investors

List of subsidiaries which have ceased to exist during the year on account of Liquidation/Sale/Merger through scheme of arrangement are as under:

(a) Sampo Rosenlew Oy

(b) MLL Global Logistics Limited

(c) Mahindra Aerospace Australia Pty Limited

Part "B" Details of Associates / Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

Rupees crores

Name of Associates /Joint Ventures	Audited Balance Sheet Date	Date of Acquisition	No. of Equity shares held ††	Proportion of ownership interest	Cost of Investments	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
Tech Mahindra Limited	31/03/2026	31/08/2012	24,84,63,703	28.06%	1,010.42	8,310.08	1,349.94	3,460.96
Officemartindia.com Limited	31/03/2026	31/03/2002	7,49,997	50.00%	—	(0.13)	*	*
Mitsubishi Mahindra Agricultural Machinery co., Ltd.§		01/10/2015	446	66.67%	549.05	66.81	(293.89)	(146.95)
P.F. holding BV $		27/05/2016	2,63,36,050	40.00%	254.05	82.87	(20.70)	(31.05)
Smartshift Logistics Solutions Private Limited	31/03/2026	28/03/2018	8,32,11,840	22.84%	218.51	263.74	52.29	176.68
ReNew Sunlight Energy Private Limited		06/07/2021	1,60,74,000	37.21%	16.07	14.28	0.14	0.24
Brainbees Solutions Limited		29/04/2022	4,50,41,821	9.29%	351.13	440.23	(18.24)	(91.67)
Tech Mahindra Foundation **		09/01/2026	—	0.00%	—	—	—	—

Notes

There are no associates or joint ventures which are yet to commence operations.

* denotes amount less than Rs. 50,000

†† Including equity/preferred shares to be issued on conversion of participating Compulsorily Convertible Preference Shares

$ Based on unaudited financial statements as audit is not required as per their local laws

§ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY 2,250 million "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

** Classified as Joint Venture in accordance with the provisions of the shareholders' agreement

List of associates/joint ventures which ceased to exist during the year on account of sale or status change to subsidiary :

(a) Mahindra & Mahindra Contech Limited

(b) Kota Farm Services Limited

(c) Mahindra Ideal Lanka Private Limited

(d) Blue Planet Integrated Waste Solutions Limited

For **Mahindra & Mahindra Limited**

Directors:
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)
Ranjan Pant (DIN - 00005410)
Sat Pal Bhanoo (DIN - 10482731)
M. P. Vijay Kumar (DIN - 05170323)
Samina Hamied (DIN - 00027923)

Anand G. Mahindra Chairman (DIN - 00004695)

Anish Shah Group CEO and Managing Director (DIN - 02719429)

Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sectors) (DIN - 00046823)

Amarjyoti Barua Group Chief Financial Officer

Sailesh Kumar Daga Company Secretary (FCS No.4146)

Mumbai, 5th May, 2026

Notes

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Registered Office

MAHINDRA &
MAHINDRA LIMITED

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

www.mahindra.com

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THE EIGHTIETH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Thursday, the 30th day of July 2026 at 03.00 p.m., Indian Standard Time (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Report of the Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. **Declaration of Dividend on Ordinary (Equity) Shares**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that a Dividend of Rs. 33/- (660%) (Rupees Thirty three Only) per Ordinary (Equity) Share of the face value of Rs. 5/- (Rupees Five only) each for the Financial Year ended 31st March 2026, on 124,35,28,831 Ordinary (Equity) Shares of the Company, aggregating to Rs. 4,103.65 crore as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the Financial Year ended on 31st March 2026."

4. **Re-appointment of Mr. Sat Pal Bhanoo as a Director liable to retire by rotation**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sat Pal Bhanoo (DIN: 10482731), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

5. **Re-appointment of Mr. Ranjan Pant as a Director liable to retire by rotation**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ranjan Pant (DIN: 00005410), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

6. **Ratification of Remuneration to Cost Auditors**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to M/s. D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027, amounting to Rs. 10,75,000/- (Rupees Ten Lakh Seventy-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be ratified.

   FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. **Payment of Remuneration to Mr. Anand G. Mahindra as a Non-Executive Chairman of the Company**

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "RESOLVED that in partial modification of the Resolution No. 10 passed by the Members at the Seventy Fifth Annual General Meeting held on 6th August 2021 ("75th AGM") and the Resolution No. 6 passed by the Members at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM") and based on the recommendation of the Board of Directors and Governance, Nomination and Remuneration Committee of the Company and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Company be accorded for payment of Total Remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Chairman of the Company ("Non-Executive - Non Independent Director") with effect from 1st April 2026 till 31st July 2027, as detailed hereunder:

   1) **Total Remuneration of Rs. 6,65,50,000 per annum split as under:**

      (a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and

      (b) Commission of Rs. 3,32,75,000 per annum.

2) Sitting fees:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company from time to time.

3) Reimbursement and Benefits:

In addition to the above, Mr. Anand G. Mahindra shall be entitled to:

- Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and
- Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

Provided that the above remuneration be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

Provided further that the above remuneration be paid to Mr. Anand G. Mahindra notwithstanding the limits approved by the Members of the Company for payment of remuneration to other Non-Executive Directors of the Company from time to time.

FURTHER RESOLVED that where the Company has no profits or its profits are inadequate, during the aforesaid period, the Company may pay the above remuneration to Mr. Anand G. Mahindra, as Chairman of the Company as the minimum remuneration for such period as statutorily permitted subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the SEBI LODR Regulations, approval of the Company be accorded for payment of the above remuneration to Mr. Anand G. Mahindra (DIN: 00004695), as Chairman of the Company for the Financial Year 2026-27, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2026-27.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. Approval of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI LODR Regulations, with Mahindra Electric Automobile Limited ("MEAL"), a Subsidiary and a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and MEAL, for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

9. Approval of Material Related Party Transactions between Mahindra USA Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an associate of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR Regulations, to be entered into between Mahindra USA, Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an Associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company, as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Notes:

1. **Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 09/2024 dated 19th September 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").**

   KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent of the Company ("KFintech") shall be providing facility for voting through remote E-voting, for participation in the AGM through VC/OAVM facility and E-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 25 below.

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ("Secretarial Standard-2") as amended, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Accordingly, this AGM shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

3. Pursuant to the said MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars physical attendance of Members has been dispensed with. Further, in accordance with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Corporate/Institutional Members (i.e. other than Individuals, HUFs, NRIs etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote E-voting or E-voting facility at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID dilipbcs@gmail.com with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote through remote E-voting facility provided by the Company.

7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information relating to Directors in terms of Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard-2 issued by the ICSI with respect to Item Nos. 4,5 & 7 and the details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") in respect of Item Nos. 8 & 9, are also annexed hereto.

   The Board of Directors has considered and decided to include the Item Nos. 6 to 9 given above as Special Business in the AGM in view of the business requirements.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Compliance Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till 30th July 2026.

   Members seeking to inspect such documents can send an email to agm.inspection@mahindra.com.

9. The Company's Registrar to an Issue and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is KFintech, having their office at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032, India.

10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 4th July 2026 to Thursday, 30th July 2026 (both days inclusive) for the purpose of Dividend and the AGM.

11. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 30th July 2026 in line with the statutory timelines, through electronic mode to those members or their mandates:

    a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 3rd July 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 3rd July 2026 after giving effect to valid request(s) received for transmission/ transposition of shares lodged with the Company/KFintech.

12. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar to an Issue and Share Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

    Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April 2024. Hence the Shareholders are requested to update their details with Company/KFintech by submitting ISR forms available under section **'Information for holders of Physical Securities'** on the website of the Company viz. https://www.mahindra.com/investorrelations/reports/ to avoid delay in receipt of dividend.

    Details of the relevant forms are provided herein below:

Form	Particulars
ISR-1	Request for registering PAN, KYC or changes/ updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other service requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

    As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to the Company/ KFintech to update their bank account details.

    Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or KFintech cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

    Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

13. **TDS ON DIVIDEND:** Pursuant to the Income-Tax Act, 2025 ("the IT Act"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1st April 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the

Finance Act, 2026 and amendments thereof. Shareholders are requested to update their Permanent Account Number (PAN) with the Company/KFintech (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

For Resident Shareholders: Tax shall be deducted at source under section 393(1) [Table Sl. No. 7] of the IT Act at the rate of 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2026-27 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ KFintech or shareholder's PAN is not linked with Aadhaar, TDS at the rate of 20% shall be deducted under section 397(2) of the IT Act.

a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2026-27 does not exceed Rs. 10,000 as per section 393(4) [Table Sl. No.10]. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2026-27.

   Separately, in cases where the shareholder provides Form 121 (applicable to resident individuals/ including individuals above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. It is implicit that, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents as per format of Declaration regarding Category and Beneficial Ownership of shares:

   i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

   ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Schedule VII [Table: Sl. No. 20 or 21] of the IT Act along with self-attested copy of PAN card and certificate of registration with SEBI.

   iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under Schedule V [Table Sl. No. 1] of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

   iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table Sl. No. 41] of the IT Act and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

   v. **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Eleventh Schedule to the IT Act or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.

   vi. **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.

   vii. **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.

   viii. **National Pension Scheme:** A declaration that the NPS is exempt under section 393(9) of the IT Act and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.

   ix. **Other non-individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

   x. In case a shareholder is Government (Central/ State), no TDS is required to be deducted as per section 393 of the IT Act.

In case shareholders (both individuals and non-individuals) provide certificate under section 197 / 395(1) of the Income-tax Act, 1961 / Income Tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy to the Company.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No. 17] read with section 207 of the IT Act at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in sections 393(2) [Table Sl. No. 15] of the IT Act respectively (plus applicable surcharge and cess) on the amount of Dividend payable to them.

For non-resident shareholders who are tax residents of Notified Jurisdictional Area as defined under section 176 of the IT Act, tax will be required to be deducted at the rate 30%. For Sovereign Wealth Fund, Pension Funds, Other bodies notified under Schedule V (7) of the IT Act, self-declaration is required to be provided substantiating fulfilment of conditions prescribed under the aforesaid section of the IT Act.

In case non-resident shareholders provide a certificate issued under section 395(1) of the Income-tax Act, 1961/ Income-tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of the same.

However, as per section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2026-27 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA. Accordingly, furnishing of Form 41 in any other format will not be considered valid.
- Self-declaration by shareholder of satisfying treaty eligibility requirement and beneficial ownership requirement for Financial Year 2026-27.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of FIIs and FPIs, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate for the purpose of withholding taxes shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

TDS to be deducted at higher rate, in case of Aadhaar is not linked with PAN:

As per section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar is required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax Department for determination of status of PAN (operative/ inoperative) for the purpose of section 397(2) of the Act.

Declaration Under Rule 203 of the Income Tax Rules, 2026:

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 3rd July 2026, in terms of Rule 203 of the Income Tax Rules, 2026, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before Saturday, 4th July 2026. No request in this regard would be accepted by the Company/KFintech after the said date.

For shareholders having multiple accounts under different status/category:

Shareholders holding Ordinary (Equity) shares under multiple accounts under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

14. Members may submit the aforementioned documents at einward.ris@kfintech.com in order to enable the Company to determine and deduct appropriate tax. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/

For all self-attested documents, shareholders must mention "certified true copy of the original" on the document. For all documents being submitted by the shareholder, the shareholder undertakes to send the original documents on the request by the Company.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

15. IEPF: Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 2,43,08,137.50/- being unclaimed/unpaid dividend of the Company for the Financial Year ended 31st March 2018 was transferred in September 2025 to IEPF.

The Company paid to IEPF on 5th August 2025, an amount of Rs. 6,01,94,304.20/- (net of taxes) towards dividend for the financial year ended 31st March 2025 on the shares which were transferred to IEPF.

Members who have not encashed the dividend so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-19 and thereafter, are requested to make their claim to KFintech well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last Date for claiming unpaid/ unclaimed dividend
31st March 2019	7th August 2019	5th September 2026
31st March 2020	7th August 2020	6th September 2027
31st March 2021	6th August 2021	6th September 2028
31st March 2022	5th August 2022	5th September 2029
31st March 2023	4th August 2023	3rd September 2030
31st March 2024	31st July 2024	29th August 2031
31st March 2025	31st July 2025	29th August 2032

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2025 on the website of the Company at https://www.mahindra.com and also available on the website of the MCA at http://www.iepf.gov.in/.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. Accordingly, the Company during the Financial year 2025-26 has transferred 7,08,661 equity shares in respect of which dividend has remained unpaid/ unclaimed for the financial year ended 31st March 2018, to the IEPF.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is published in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', then click on 'IEPF related services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares.

16. NOMINATION: Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFintech. Members holding shares in electronic form may contact their respective DPs for availing this facility.

17. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: As per Regulation 40 of the SEBI LODR Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited ("CDSL") at https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website a https://www.mahindra.com/investor relations/ reports/

18. Special Window for lodgement of physical share transfer requests: Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/KFintech. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at https://www.mahindra.com/investor-relations/regulatory-filings

19. ELECTRONIC DISPATCH OF NOTICE OF AGM AND INTEGRATED ANNUAL REPORT: Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 09/2024 dated 19th September 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). The Integrated Annual Report for Financial Year 2025-26, which *inter-alia* comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant

to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFintech or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink and QR code for accessing the Notice of 80th AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/KFintech/Depository Participants/Depositories.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFintech by following due procedure. A copy of the Notice of this AGM along with Integrated Annual Report for the FY 2025-26 is available on the website of the Company at https://www.mahindra.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at https://evoting.kfintech.com.

20. Dispute Resolution: In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, the facility of online dispute resolution mechanism is available through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/KFintech and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company at https://www.mahindra.com/investor-relations/reports.

21.

Request to Members	
a.	intimate to KFintech/the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
b.	intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
c.	quote their folio numbers/DP ID & Client ID in all correspondence;
d.	consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
e.	register their PAN with their DPs, in case of shares held in dematerialised form; and
f.	refer to Frequently Asked Questions ("FAQs") section on Company's website https://www.mahindra.com/investor relations/reports/ for all requisite formats and procedures.

22. SCRUTINISER FOR E-VOTING: Mr. Dilip Bharadiya, Practicing Company Secretary (Membership No. FCS 7956) and failing him, Ms. Shivangini Gohel, Practicing Company Secretary (Membership No. ACS 25740) of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, have been appointed as the Scrutiniser to scrutinise the E-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast through remote E-voting and E-voting at the Meeting shall be final.

23. SUBMISSION OF QUESTIONS/QUERIES PRIOR TO AGM:

a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID investors@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Tuesday, 28th July, 2026, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b. Alternatively, Members holding shares as on the cut-off date i.e. Thursday, 23rd July 2026, may also visit http://emeetings.kfintech.com and click on the tab "Post Your Queries" and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 03.00 p.m. (IST) on Tuesday, 28th July 2026.

c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one-way live webcast facility.

d. The Company will, at the AGM, endeavour to address the queries received till 03.00 p.m. (IST) on Tuesday, 28th July 2026 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

24. SPEAKER REGISTRATION BEFORE AGM: Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting http://emeetings.kfintech.com and clicking on "Speaker Registration" during the period from Wednesday, 22nd July 2026 (9:00 a.m. IST) upto Friday, 24th July 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

25. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

a. **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFintech. Members are requested to login at http://emeetings.kfintech.com with your remote E-voting credentials and click on the "Video Conference" tab to join the Meeting.

b. Please note that Members who do not have User ID and Password for E-voting or have forgotten User ID and Password may retrieve the same by following the instructions provided in Note No. 26 and 27.

c. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

d. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting or any time thereafter till the conclusion of the Meeting by following the procedure mentioned at Point No. a above and this mode will be available throughout the proceedings of the AGM. The facility of participation at the AGM through VC will be made available for 1,000 members on a first-come-first-serve basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel and auditors, among others, who are allowed to attend the AGM without restriction on account of a first-come-first-serve basis and can contact the Company at investors@mahindra.com

e. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote at the Meeting.

f. In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the "How it Works" section of http://emeetings.kfintech.com or contact at investors@mahindra.com or Ms. Surabhi Gangatirkar, Manager – Corporate Registry, KFintech at Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032, India or at the email ID evoting@kfintech.com or call KFintech's toll free No.: 1800-309-4001 for any further clarifications.

26. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (as amended), Members are provided with the facility to cast their vote electronically through the E-voting services provided by KFintech on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (as amended) on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

For ease of understanding, the Members may also refer the **"Information at a glance"** section of this Notice.

The procedure to login and access remote E-voting, as devised by the Depositories/ DP(s), is given below:

A) Login method for remote E-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. IV. Post successful authentication, click on "Access to e-Voting" V. You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the E-voting link available against Mahindra & Mahindra Limited or select E-voting service provider "KFintech" and you will be re-directed to the E-voting page of KFintech to cast your vote without any further authentication. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1.

Type of shareholders	Login Method
	3. Alternatively, by directly accessing the E-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. III. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's E-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. On successful authentication, you will enter the E-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select E-voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user already opted for Easi/Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com and click on New System MyEasi / Login to My Easi option under Quick Login II. Enter your User ID and Password for accessing Easi/Easiest. III. You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Click on e-voting tab and provide your Demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode-Login through demat accounts/ Website of Depository Participant	I. Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. II. An option for "e-Voting" will be available once you have successfully logged-in through your respective logins. Click on the option "e-Voting" and you will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). III. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode.

a. Member will receive an e-mail from KFintech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of e-Voting Event Number ("EVEN"), USER ID and password:

(i) Launch internet browser by typing the URL: https://evoting.Kfintech.com.

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can login by using your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVENT" i.e. **Mahindra & Mahindra Limited**.

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(ix) Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution(s).

(xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., duly authorising their authorised representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID dilipbcs@gmail.com with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com. It should reach the Scrutiniser & the Company by email not later than Wednesday, 29th July 2026 (5:00 p.m. IST). In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.

b. In case e-mail ID of a Member is not registered with the Company/ DPs then such Member is requested to register/update their e-mail addresses with the DP (in case of Shares held in dematerialised form) and inform KFintech at the email ID evoting@kfintech.com (in case of Shares held in physical form) by submitting ISR forms. Please follow all steps from Note No. 26 above to cast your vote by electronic means.

27. OTHER INSTRUCTIONS:

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of http://evoting.kfintech.com or contact at investors@mahindra.com, or Ms. Surabhi Gangatirkar, Manager-Corporate Registry, KFintech at Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India or at the email ID evoting@kfintech.com or call KFintech's toll free No.: 1800-309-4001 for any further clarifications.

b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Saturday, 25th July 2026 (9:00 a.m. IST) and ends on Wednesday, 29th July 2026 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, 23rd July 2026 may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

d. The voting rights of Members/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 23rd July 2026 ("Cut-off Date"). Members are eligible to cast vote only if they are holding shares as on that date.

e. Persons holding securities in physical mode and non-individual shareholders holding securities in demat mode who become Members of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, i.e. Thursday, 23rd July 2026 may obtain the User ID and Password in the manner as mentioned below:

i. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of http://evoting.kfintech.com, the member may click "Reset Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Member may call on KFintech's toll free number 1800-309-4001.

iii. Member may send an e-mail request to evoting@kfintech.com. KFintech shall send User ID and Password to those new Members whose e-mail IDs are available.

28. VOTING AT THE AGM:

a. Members are provided with the facility to vote during the AGM and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting.

b. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.

c. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same. The facility to vote at the Meeting will be made available on the Meeting page (after you log into the Meeting). Upon activation of the e-voting window at the Meeting, an icon "Vote" will be available on the Meeting screen for the Members to cast their votes.

d. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

e. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/ OAVM mode during the AGM.

29. E-Voting Results:

a. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinise the votes cast during the meeting and votes casts through remote e-voting facility, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman. The results of e-voting shall be declared within two working days from conclusion of the Meeting which is within the timeframe prescribed under the applicable laws. The results of e-voting declared along with the Scrutiniser's Report will be placed on the website of the Company at https://www.mahindra.com and the website of KFintech: http://evoting.kfintech.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

b. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting i.e. Thursday, 30th July 2026.

30. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH KFINTECH (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):

I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

b. Members holding shares in physical form may register their email address and mobile number with KFintech by sending Form ISR-1 along with self-attested PAN & Address Proof and Form ISR-2 along with cancelled cheque to KFintech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.

II. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFintech to enable serving of notices /documents /Annual Reports and other communications electronically to their email address in future.

31. Webcast:

Your Company will be providing the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of KFintech at https://emeetings.kfintech.com/ using their secure login credentials. Members are encouraged to use this facility of webcast. During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

32. Procedure for registration and updation of email ID and mobile number for securities held in physical mode:

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios must be KYC compliant and accordingly, shareholders are requested to furnish their PAN, contact details, bank account details and nomination to the Registrar to an Issue and Share Transfer Agents (RTAs). The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID.

Further, members holding shares in physical mode can register/update their contact details by submitting the requisite Form ISR-1 along with Self Attested PAN and Address Proof and Form ISR-2 along with Cancelled Cheque. The aforesaid form can be downloaded from the website of the Company and RTA at https://www.mahindra.com/investorrelations/reports/ and https://ris.kfintech.com/clientservices/isc/isrforms.aspx respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a. Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b. Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited	Mahindra & Mahindra Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.	Shares Department, Mahindra Towers, 2nd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018.

c. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Detailed FAQ can be found on the link : https://ris.kfintech.com/faq.html

For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

By Order of the Board of Directors
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company Secretary
FCS 4164

Registered Office:
Gateway Building, Apollo Bunder,
Mumbai – 400 001.
CIN : L65990MH1945PLC004558
e-mail : investors@mahindra.com
Website : https://www.mahindra.com
Tel. : +91 22 6919 1400
Mumbai, 5th May 2026

Additional Information with respect to Item Nos. 4 & 5 and Explanatory Statement in respect of the Special Business in Item Nos. 6 to 9 pursuant to section 102 of the Companies Act, 2013.

ITEM NO. 4 & 5

Proposals:

Mr. Sat Pal Bhanoo (DIN: 10482731) and Mr. Ranjan Pant (DIN: 00005410), Non-Executive Non-Independent Directors of the Company, are liable to retire by rotation and being eligible, have offered themselves for re-appointment. The Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM"), approved the appointment of Mr. Sat Pal Bhanoo (Nominee of Life Insurance Corporation of India) and Mr. Ranjan Pant as Non-Executive and Non-Independent Directors of the Company, liable to retire by rotation, with effect from 17th May 2024.

Brief resume of Mr. Bhanoo and Mr. Pant, age, qualifications, nature of their expertise in specific functional areas, disclosure of relationships between directors *inter-se*, names of listed entities and other companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to their resignation from listed entities in the past three years etc., as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard - 2") are stated herein, and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report of the Company for the Financial Year 2025-26.

The details as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard – 2 are given below:

Sr. No	Particulars		
1.	Name	Mr. Sat Pal Bhanoo	Mr. Ranjan Pant
2.	Director Identification Number (DIN)	10482731	00005410
3.	Date of Birth / Age	10th December 1965, 60 years	29th June 1959, 66 years
4.	Qualifications	Bachelor's degree in history (Honors) from Himachal Pradesh University, Shimla.	Bachelor of Mechanical Engineering (Honors) from BITS, Pilani and MBA in Finance from the Wharton School, University of Pennsylvania.
5.	Category / Designation	Non-Executive Non-Independent Director (Nominee of Life Insurance Corporation of India)	Non-Executive Non-Independent Director
6.	Date of first Appointment	17th May 2024	17th May 2024
7.	Name of listed entities from which the person has resigned in the past three years	Mr. Sat Pal Bhanoo's tenure as a Managing Director of Life Insurance Corporation of India ended on 31st December 2025, pursuant to him reaching the age of superannuation. He has not resigned as a director from any listed entity in the past three years.	Mr. Ranjan Pant has not resigned as a director from any listed entity in the past three years.
8.	Directorship in other Companies as on 5th May 2026	**Sr. No / Name of the Company / Position Held** 1. Life Insurance Corporation (LIC) of Bangladesh Limited — Chairman (Nominee Director) 2. LIC (Singapore) Pte Limited — Chairman and Director 3. IDBI Bank Limited — Non-Executive Nominee Director	**Sr. No / Name of the Company / Position Held** 1. Schneider Electric President Systems Limited — Chairman and Independent Director 2. Mahindra Accelo Limited — Chairman, Non-Executive Non-Independent Director 3. Mahindra Auto Steel Private Limited — Chairman, Non-Executive Non-Independent Director 4. Mahindra Steel Service Centre Limited — Chairman, Non-Executive Non-Independent Director 5. Point RP Consulting Private Limited (OPC) — Director

Sr. No	Particulars							
9.	Chairmanship/ Membership of Committees including that of the Company as on 5th May 2026	**Sr. No**	**Name of the Company**	**Name of the Committee**	**Position Held**	**Sr. No**	**Name of the Company**	**Name of the Committee(s)** / **Position Held**
		1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member	1.	Schneider Electric President Systems Limited	Audit and Risk Management Committee — Chairman Stakeholder's Relationship Committee — Chairman Nomination and Remuneration Committee — Member
						2.	Mahindra Accelo Limited	Nomination and Remuneration Committee — Member
						3.	Mahindra Steel Service Centre Limited	Audit Committee — Chairman Corporate Social Responsibility — Chairman Nomination and Remuneration Committee — Member
						4.	Mahindra & Mahindra Limited	Audit Committee (w.e.f 6th May 2026) — Member Strategic Investment Committee — Member Risk Management Committee — Member
10.	Number of Equity Shares held in the Company & Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL				NIL		
11.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Mr. Bhanoo and Mr. Pant are neither inter se related to each other nor related to any other Director/KMP of the Company.						
12.	Remuneration last drawn (in FY 2025-26), if applicable	Mr. Bhanoo ceased to be the Managing Director of Life Insurance Corporation of India (LIC), after his retirement from the service of LIC with effect from 31st December 2025. However, he continues to be a Nominee Director representing LIC on the Board of the Company. Sitting fees paid to LIC was Rs. 5.60 lakh upto 31st December 2025 and thereafter to Mr. Bhanoo was Rs. 3.20 lakh. Commission payable to LIC for Mr. Bhanoo for the Financial Year 2025-26 is Rs. 92.40 lakh and the commission paid for the Financial Year 2024-25 was Rs. 73.41 lakh.				Sitting fees paid to Mr. Pant during the Financial Year 2025-26 was Rs. 13.20 lakh. Commission payable to Mr. Pant for the Financial Year 2025-26 is Rs. 92.40 lakh and the commission paid for the Financial Year 2024-25 was Rs. 73.41 lakh.		
13.	Remuneration proposed to be paid	Mr. Bhanoo and Mr. Pant would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.						
14.	Attendance at Board Meetings during the year 2025-26	9 Board Meetings of the Company were held during the year, and Mr. Bhanoo attended 7 out of 9 Meetings.				9 Board Meetings of the Company were held during the year, and Mr. Pant attended all the Meetings.		

Sr. No	Particulars		
15.	Brief Profile and experience	Mr. Bhanoo served as the Managing Director of Life Insurance Corporation of India ("LIC") from 20th July 2023 to 31st December 2025. Mr. Bhanoo joined LIC as a Special Batch Direct Recruit Officer in October 1988. He holds a bachelor's degree in history (Honors) from Himachal Pradesh University, Shimla. Mr. Bhanoo has a varied and rich marketing experience. He served LIC in various roles as Zonal Manager (Central Zone), Additional Director, Zonal Training Centre (Bhopal), Regional Manager (P&IR), North Zone (Delhi). He was In-charge of Bangalore – I and Shimla Divisions steering LIC through a challenging climate and leading to consistent growth of business under dynamic market conditions. During his tenure, he fostered a culture of human resource development and empowerment, resulting in a highly motivated and skilled workforce, committed to LIC's mission and values. As Chief (Marketing-SBA), he looked after the Marketing portfolio of Senior Business Associates & Life Insurance Corporation Associates as well, with a focus on revolutionizing marketing activities and empowering them.	Mr. Pant is a CEO Advisor and consultant specializing in global strategy and change management. With a tenure spanning over three decades, he has leveraged his expertise across diverse industries and international conglomerates. Mr. Pant has completed his Bachelor of Mechanical Engineering (Honors) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania. Mr. Pant has spearheaded the energy and utilities practice and provided Strategic Advisory Services at Bain & Co., Management Consultants. He held the position of Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. Mr. Pant's key areas of expertise includes strategic planning and capital allocation; operational oversight including post merger integration and manufacturing productivity; corporate governance with experience in corporate venture capital and conglomerate center roles; human capital governance including senior leadership transitions and CEO compensation; and technology strategy with exposure to platform business models and artificial intelligence initiatives. Mr. Pant serves on the Board of Governors of IIM Indore, where he is also the Chairman of the Personnel Committee, a member of the Governing Body of Mahindra University, Hyderabad, and is associated with the K. C. Mahindra Education Trust as a Jury Panel Member for postgraduate scholarships.
16.	Nature of expertise in specific functional areas	Mr. Bhanoo and Mr. Pant possess the following skills as approved by the Board:	
		Skills / **Mr. Sat Pal Bhanoo** / **Mr. Ranjan Pant**	
		Business Experience: ✓ / ✓	
		Global business / broad international exposure / emerging markets experience: - / ✓	
		Financial Experience and Risk Oversight: - / ✓	
		Technology and Innovation: - / ✓	
		Governance and Regulatory oversight: - / ✓	
		Sales and Marketing Exposure: ✓ / ✓	
17.	Terms and conditions of appointment/ re-appointment	Mr. Sat Pal Bhanoo and Mr. Ranjan Pant are being re-appointed in terms of section 152(6) of the Companies Act, 2013 as Directors liable to retire by rotation	

Other information:

Mr. Bhanoo and Mr. Pant are not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Save and except Mr. Sat Pal Bhanoo and Mr. Ranjan Pant themselves and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out in Item Nos. 4 & 5 of this Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 & 5 of the Notice for approval of the Members.

ITEM NO. 6

The Board of Directors, at its Meeting held on 5th May 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, as Cost Auditors of the Company for conducting the audit of the Cost Records of the Company, for the Financial Year ending 31st March 2027, at a remuneration of Rs. 10,75,000/- (Rupees Ten lakh Seventy Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses).

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Proposal:

Mr. Anand G. Mahindra (DIN: 00004695) is the Chairman of the Company (Non-Executive - Non Independent Director), liable to retire by rotation.

Mr. Mahindra was first appointed on the Board on 23rd November 1989 as a Director of the Company and transitioned to the role of Chairman of the Company with effect from 12th November 2021. This transition was in line with the erstwhile requirement of Regulation 17(1B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

At the Seventy Fifth Annual General Meeting of the Company held on 6th August 2021 ("75th AGM"), based on the recommendation of the Board of Directors and the Governance, Nomination and Remuneration Committee ("GNRC"), the Members had, *inter alia,* approved payment of Total Remuneration to Mr. Anand G. Mahindra as Chairman of the Company for a period of 5 years with effect from 12th November 2021 up to 11th November 2026, as under:

Total Remuneration of Rs. 5,00,00,000 per annum split as under:

(a) Remuneration of Rs. 2,50,00,000 per annum by way of monthly payment and

(b) Commission of Rs. 2,50,00,000 per annum.

Thereafter, the Members of the Company at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM"), based on the recommendation of the Board of Directors and GNRC, had, *inter alia*, approved revision in Total Remuneration of Mr. Anand G. Mahindra as Chairman of the Company for a period from 1st April 2024 up to 11th November 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM, as follows:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

(a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and

(b) Commission of Rs. 2,75,00,000 per annum.

In his capacity as a mentor and advisor, Mr. Mahindra supports the Managing Director and Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions, the Members of the Company at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM"), based on the recommendation of the Board of Directors and GNRC, had, *inter alia*, approved revision in Total Remuneration of Mr. Anand G. Mahindra as Chairman of the Company for a period from 1st April 2025 up to 11th November 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM and 78th AGM respectively, as follows:

Total Remuneration of Rs. 6,05,00,000 per annum split as under:

(a) Remuneration of Rs. 3,02,50,000 per annum by way of monthly payment and

(b) Commission of Rs. 3,02,50,000 per annum.

Mr. Mahindra has been instrumental in defining and enhancing the Mahindra brand. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

As a Chairman, Mr. Mahindra will continue to serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He will continue to play an important role in epitomising and building Brand Mahindra. He will be available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

Recognizing these contributions, the Board of Directors of the Company at its meeting held on 5th May 2026, pursuant to recommendation of the GNRC and subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company, approved revision in Total Remuneration of Mr. Anand G. Mahindra, as Chairman of the Company with effect from 1st April 2026 till 31st July 2027, as follows:

1) **Total Remuneration of Rs. 6,65,50,000 per annum split as under:**

   (a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and

   (b) Commission of Rs. 3,32,75,000 per annum.

2) **Sitting fees:**

   In addition to the above, Mr. Anand G. Mahindra shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

3) **Reimbursements and Benefits:**

   In addition to the above, Mr. Anand G. Mahindra shall be entitled to:

   - Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and
   - Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

The Company would also provide Mr. Anand G. Mahindra with a full-fledged office including staff, appropriate security etc., the expense of which will be borne by the Company.

In addition to the above and as approved by the Shareholders of the Company at the Seventy First Annual General Meeting of the Company held on 4th August 2017, Mr. Mahindra would be entitled to the Benefits under the Special Post Retirement Benefit Scheme.

The above remuneration will be paid to Mr. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to other Non-Executive Directors of the Company from time to time.

Where the Company has no profits or its profits are inadequate, during the aforesaid period, the Company may pay the above remuneration to Mr. Mahindra, Chairman of the Company as the minimum remuneration for the aforesaid period as statutorily permitted subject to receipt of the requisite approvals, if any.

Pursuant to the provisions of Regulation 17(6)(ca) of SEBI LODR Regulations, approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Mr. Mahindra for the Financial Year 2026-27 is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice.

Brief resume of Mr. Mahindra, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors *inter-se*, name of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three year etc., as stipulated under the SEBI LODR Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Profile:

Mr. Anand G. Mahindra has completed 71 years of age.

Mr. Mahindra was first appointed as a Director on the Board of Mahindra & Mahindra Limited on 23rd November 1989. He then took over as Deputy Managing Director of Mahindra & Mahindra Limited in 1991 at a time when the turnover was Rs. 1,038 crore. He initiated a comprehensive change programme to make the Company an efficient and aggressive competitor in the new liberalised economic environment in India.

In April 1997, he was appointed as Managing Director of Mahindra & Mahindra Limited and in January 2001 given the additional responsibility of Vice Chairman. In August 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited. In November 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited.

Mr. Mahindra's tenure has seen the Group expand domestically and internationally into a range of major industrial sectors from automobiles and agriculture to IT and aerospace. The Group has also grown inorganically through acquisitions such as Swaraj Tractors, Reva Electric Car Company, Satyam Computer Services, Holiday Club Resorts, and Pininfarina S.p.A.

Mr. Mahindra has served on several influential international bodies including the UN Global Compact Board, Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business, the International Advisory Council of Singapore's Economic Development Board, and the Sustainable Markets Initiative. He has been the President of The Confederation of Indian Industry and served on the boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the Central Board of the Reserve Bank of India.

Mr. Mahindra has been conferred with the Padma Bhushan Award (2020), India's third-highest civilian honour, for his contribution to the nation in the field of 'Trade and Industry'. He has been named in Barron's List of Top 30 CEOs worldwide (2016) and Fortune Magazine's list of the World's 50 Greatest Leaders (2014). He was a recipient of the Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012). He was appointed 'Knight in the National Order of the Legion of Honour' by the President of the French Republic (2016) and conferred the 'Grand Officer of the Order of the Star of Italy' by the President of Italy (2013).

Mr. Mahindra is an incisive business commentator and humanitarian with over 11 million followers on X (formerly Twitter). Among his many social change initiatives is the Nanhi Kali programme, which, for the last three decades, has supported the education of nearly a million underprivileged girls with access to high-quality education. Mr. Mahindra is the Chairman on the Board of Naandi Foundation, India's leading NGO focused on educating girls, skilling youth and providing sustainable livelihoods to small farmers through biodynamic agriculture. Mr. Mahindra also serves on the Founders Board of The Rise Fund, a $2 billion impact fund.

Mr. Mahindra is a strong votary of arts and culture. Mahindra Blues, Mahindra Excellence in Theatre Awards, Mahindra Kabira, Mahindra Independence Rock, and Mahindra Sanatkada celebrate and nurture music, theatre culture, art and history in India. He is the member of the Global Advisory Council of the Lincoln Center, New York and has previously served on the Board of Trustees of the Natural History Museum of London.

Mr. Mahindra graduated Magna Cum Laude from Harvard College (1977) and secured an MBA from the Harvard Business School (1981). He made a generous endowment in 2010 to the Harvard Humanities Center which is now known as the Mahindra Humanities Centre at Harvard. In 2008, he was bestowed the Harvard Business School's Alumni Achievement Award and in 2014 he became the first Indian recipient of the Harvard Alumni Association's Harvard Medal.

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and SEBI LODR Regulations, the payment of remuneration to Mr. Anand G. Mahindra is being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

Information as required under Schedule V to the Companies Act, 2013:

The following additional information as required by Schedule V to the Act is given below:

I. General Information:

(i) **Nature of Industry:**

The Company is, *inter alia*, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.

(ii) **Date or expected date of commencement of commercial production:**

The Company was incorporated on 2nd October 1945 and started assembly of jeep type vehicles in the year 1949.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable

(iv) **Financial performance based on given indicators – as per audited financial results for the year ended 31st March 2026:**

Particulars	Rs. in crore
Gross Turnover & Income	1,50,540.29
Net Profit as per Statement of Profit & Loss (After Tax)	15,638.93
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	20,773.24
Net Worth	73,994.76

(v) **Foreign investments or collaborators, if any:** Not Applicable

II. Information about the appointee:

(i) **Background details:** Refer profile section as stated above

(ii) **Past remuneration during the financial year ended 31st March 2026:** Rs. 618 lakh (including sitting fees of Rs. 12.90 lakh)

(iii) **Recognition or awards:** Refer profile section stated above

(iv) **Job Profile and his suitability:**

Mr. Anand G. Mahindra (DIN: 00004695) transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November 2021.

Mr. Mahindra was first inducted on the Board of the Company on 23rd November 1989. He took over as Managing Director of the Company in April 1997. In August 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited. In November 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited. Taking into consideration his qualification and expertise, Mr. Mahindra is best suited for the responsibility as the Chairman of the Company.

As a Chairman, Mr. Mahindra will continue to serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He will continue to play an important role in epitomising and building Brand Mahindra. He will be available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

(v) **Remuneration proposed:**

The remuneration proposed to be paid to Mr. Anand G. Mahindra as Chairman with effect from 1st April 2026 till 31st July 2027 as given below:

1) **Total Remuneration of Rs. 6,65,50,000 per annum split as under:**

(a) Remuneration of Rs. 3,32,75,000 per annum by way of monthly payment and

(b) Commission of Rs. 3,32,75,000 per annum

2) **Sitting fees:**

In addition to the above, Mr. Anand G. Mahindra shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

3) **Reimbursements and Benefits:**

In addition to the above, Mr. Anand G. Mahindra shall be entitled to:

- Reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policy and
- Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point 1 above.

Mr. Mahindra, being the promoter, is not entitled to any stock options of the Company.

(vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Anand G. Mahindra, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed to be paid to him, Mr. Anand G. Mahindra does not have directly or indirectly any other pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

III. Other Information:

(i) **Reasons of loss or inadequate profits:**

Not applicable, as the Company has reported a net profit after tax of Rs. 15,638.93 crore during the year ended 31st March 2026.

(ii) **Steps taken or proposed to be taken for improvement :** Not applicable

(iii) **Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Integrated Annual Report in the Corporate Governance Report section under the Heading "Remuneration to Directors".

The conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act are not applicable to a Non-Executive Director.

Other information:

The Board is of the view that Mr. Mahindra's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, in partial modification of the Resolution No. 10 passed by the Members at the Seventy Fifth Annual General Meeting held on 6th August 2021 ("75th AGM") and the Resolution No. 6 passed by the Members at the Seventy Ninth Annual General Meeting held on 31st July 2025 ("79th AGM") with respect to his remuneration, recommends his remuneration as a Chairman of the Company with effect from 1st April 2026 till 31st July 2027 to the Members.

The details as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard - 2 are given below:

Sr. No.	Particulars				
1.	Name	Mr. Anand G. Mahindra			
2.	Director Identification Number (DIN)	00004695			
3.	Date of Birth / Age	1st May 1955, 71 years			
4.	Qualifications	Graduated Magna Cum Laude from Harvard College (1977) and MBA from the Harvard Business School (1981).			
5.	Category / Designation	Chairman (Non-Executive - Non Independent Director)			
6.	Date of first Appointment	23rd November 1989			
7.	Name of listed entities from which the person has resigned in the past three years	Mr. Mahindra has not resigned as a Director from any listed entity in the past three years.			
8.	Directorship in other Companies as on 5th May 2026	**Sr. No**	**Name of the Company**	**Position Held**	
		1.	Tech Mahindra Limited	Chairman (Non-Executive Non-Independent Director)	
		2.	Classic Legends Private Limited	Chairman	
		3.	Mahindra Holdings Limited	Chairman	
		4.	The Mahindra United World College of India	Chairman	
		5.	Gujarat Foundation for Entrepreneurial Excellence	Chairman	
		6.	Araku Originals Private Limited	Director	
		7.	Prudential Management and Services Private Limited	Non-Executive Non-Independent Director	
		8.	Naandi Community Water Services Private Limited	Director	
		9.	The Indian and Eastern Engineer Company Private Limited	Director	
		10.	Breach Candy Hospital Trust	Director	
		11.	Tech Mahindra Foundation	Director	
		12.	Mahindra Knowledge Foundation	Director	
		13.	Central Board of Reserve Bank of India.	Part-time Non-official Director	
9.	Chairmanship/ Membership of Committees including that of the Company as on 5th May 2026	**Sr. No**	**Name of the Company**	**Name of the Committee(s)**	**Position Held**
		1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Chairman
				Sale of Assets Committee	Chairman
				Stakeholders Relationship Committee	Member
				Corporate Social Responsibility Committee	Member
10.	Number of Equity Shares held in the Company & Number of Equity Shares held in the Company for any other person on a beneficial basis	Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company.			
11.	Relationship between Directors *inter-se*; with other Directors and Key Managerial Personnel of the Company	Mr. Mahindra is not *inter se* related to any other Director/KMP of the Company.			
12.	Remuneration last drawn (in FY 2025-26), if applicable	Rs. 618 lakh (including sitting fees of Rs. 12.90 lakh) as Non-Executive Chairman of the Company			

Sr. No.	Particulars		
13.	Attendance at Board Meetings during the year 2025-26	9 Board Meetings of the Company were held during the year, and Mr. Mahindra had attended all the Meetings.	
14.	Brief Profile and experience	Please refer the Resolution and Explanatory Statement for Item No. 7 of this Notice of AGM	
15.	Remuneration proposed to be paid		
16.	Nature of expertise in specific functional areas	Mr. Mahindra possess the following skills as approved by the Board:	
		Skills	**Mr. Anand G. Mahindra**
		Business Experience	✓
		Global business / broad international exposure / emerging markets experience	✓
		Financial Experience and Risk Oversight	✓
		Technology and Innovation	✓
		Governance and Regulatory oversight	✓
		Sales and Marketing Exposure	✓
17.	Terms and conditions of appointment/ re-appointment	Not Applicable	

Save and except Mr. Mahindra himself and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8 & 9

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), prior approval of the shareholders by means of a Resolution is required for Material Related Party Transactions and subsequent Material Modifications as defined by the Audit Committee of the listed entity, in line with Company's Policy on Materiality of and Dealing with Related Party Transactions. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 18th November 2025 notified SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 ("Amendments") introducing amendments to the provisions pertaining to Related Party Transactions under the SEBI LODR Regulations.

The aforesaid amendments *inter-alia* included turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the SEBI LODR Regulations. As per the amended regulations, for a listed entity whose annual consolidated turnover is more than Rs. 40,000 crore, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions with such related party during a financial year exceeds Rs. 3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 crore or Rs. 5,000 crore, whichever is lower.

Under the SEBI LODR Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

Given the nature of the Company's presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below and also the 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI LODR Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations as detailed above.

As per the amended SEBI LODR Regulations, omnibus approval granted by the shareholders for Material Related Party transactions at an Annual General Meeting of the Company shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder.

The Members may note that the Company, its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past Financial Year, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/ subsidiaries/ associates, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("SEBI Master Circular"). The explanatory statement also includes the disclosures as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025, for the following specific Material Related Party Transactions as detailed below:

1) For Item No. 8

The Members of the Company at the Seventy Seventh Annual General Meeting of the Company held on 4th August 2023 ("77th AGM"), had approved Material Related Party Transactions of the Company with Mahindra Electric Automobile Limited ("MEAL"), with the monetary limit not exceeding 9.5% of the annual consolidated turnover of the Company or Rs. 9,500 crore whichever is higher, per annum for each of the financial year from FY 2023-24 to FY 2027-28 i.e., five financial years.

Thereafter, the estimated value of the contract(s)/ arrangement(s)/agreement(s)/ transaction(s) of the Company with MEAL was anticipated to exceed the aforesaid monetary limit and considering the Company's transactions with MEAL and based on the future business projections, the approval of the Members was obtained for Material Modification in the earlier approved Material Related Party Transactions of the Company with MEAL at the Seventy Eighth Annual General Meeting of the Company held on 31st July 2024 ("78th AGM") with the revised monetary limit not exceeding Rs. 30,500 crore for a period commencing from the 78th AGM upto the date of the Seventy Ninth Annual General Meeting of the Company ("79th AGM") and thereafter at the 79th AGM held on 31st July 2025 with the revised monetary limit not exceeding Rs. 30,920 crore for a period commencing from the 79th AGM upto the date of Eightieth Annual General Meeting of the Company.

The estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with MEAL is anticipated to continue to exceed the aforesaid revised monetary limit as approved by the Members at the 79th AGM. Considering the same, the Company is seeking approval for Material Related Party Transactions of the Company with MEAL at this AGM.

Details of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Mahindra Electric Automobile Limited India ("MEAL")
2.	Country of Incorporation of Related Party	India
3.	Nature of Business of the Related Party	MEAL is a part of the Mahindra Group focused on developing four-wheeler passenger electric vehicles in India. It was incorporated on 25th October 2022 and leads the Mahindra's "Born Electric" strategy which involves designing and manufacturing next generation electric vehicles. It works on advanced EV technologies such as dedicated electric platforms, battery systems and connected vehicle solutions.
A(2) Relationship and Ownership of the Related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	MEAL, a public limited company, is a Subsidiary of the Company. As on 31st March 2026, the Company directly held 99.99% of paid-up share capital of MEAL. Further, as on the date of this Notice i.e., 5th May 2026, the Company directly held 92.45% of paid-up share capital of Meal. None of the subsidiaries of the Company have any shareholding in MEAL. Further, as on the date of this Notice i.e. 5th May 2026, MEAL does not hold any equity shares of the Company.

A(3) Details of previous transactions with the Related Party

1. Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last two financial years.

a. Details of transaction undertaken between the Company and MEAL

Sr. No.	Nature of transactions	FY 2024-25 Amount (Rs. in crore)	FY 2025-26 Amount (Rs. in crore)
1.	Sale of goods	2,298.88	12,413.01
2.	Sale of property plant, equipment & other intangible assets	7.25	-
3.	Rendering of services	749.20	835.53
4.	Purchase of goods	68.57	2.70
5.	Investments in securities (Equity)	2,255.00	1,496.00
6.	Purchase of property plant, equipment & other intangible assets	44.36	-
7.	Receipt of royalty	-	20.43
8.	Other Receipt/payment including reimbursements etc	203.95	121.72
TOTAL		**5,627.21**	**14,889.39**

During Financial Year 2024-25 and Financial Year 2025-26, the Company has received a brand/trademark license fee from MEAL for usage of 'Mahindra' brand/trade name at Rs. 1 lakh per annum.

b. Details of transaction undertaken by subsidiaries of the company with MEAL

Sr. No.	Nature of transactions	FY 2024-25 Amount (Rs. in crore)	FY 2025-26 Amount (Rs. in crore)
1.	Sale of goods	17.62	27.93
2.	Purchase of Goods	36.17	423.23
3.	Rendering of services	326.28	323.57
4.	Receipt of other income including reimbursements etc	0.22	3.62
TOTAL		**380.29**	**778.35**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, since the details upto the immediately preceding quarter and FY ended 31st March 2026 are already provided in point no. 1 above.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	Nil

A(4) Amount of the proposed transactions

1.	The amount of proposed transaction being placed for approval in the meeting of Audit Committee/ shareholders of the Company	Rs. 35,000 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	Rs. 35,000 Crore constitutes 17.70% of the Company's Annual Consolidated Turnover* for the financial year ended 31st March 2026 **Turnover includes Revenue from Operations*

4.	Value of the proposed transactions as a percentage of the Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Rs. 35,000 crore constitutes 242.66% of the Annual Standalone Turnover* of MEAL for the Financial Year ended 31st March 2026. **Turnover includes Revenue from Operations*
6.	Financial Performance of the Related Party for the immediately preceding financial year	The Financial Performance of MEAL, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:

Sr. No.	Particulars	Amount (Rs. in Crore)
1.	Turnover	14,423.49
2.	Profit after Tax	386.94
3.	Net Worth	7134.69

A(5) Basic details of the proposed transactions

1.	Specific type of the proposed transaction	**Sr. No.**	**Specific Type of the Proposed Transactions**	**Details of the Proposed Transaction**	**Amount (Rs. in Crore)**
2.	Details of each type of the proposed transaction	1.	Sale of Goods or any other similar business transaction and trade advances	Transactions relating to sale/ purchase of any goods and material including passenger/ commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, four-wheelers, spares, accessories and other related components/parts.	27,950
3.	Value of the proposed transaction during a financial year	2.	Purchase of Goods or any other similar business transaction and trade advances		50
		3.	Purchase of fixed assets	Transactions relating to purchase of business assets including property, plant and equipment, intangible assets, transfer of technology to meet the business objectives.	120
		4.	Availing of Services or any other similar business transaction and trade advances	Transactions relating to manufacturing services, product development services, shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, intellectual property rights, manpower management and management support services, owned/third party services and reimbursements and allied transactions.	1,840
		5.	Rendering of Servies or any other similar business transaction and trade advances		1,470

		Sr. No. / **Specific Type of the Proposed Transactions** / **Details of the Proposed Transaction** / **Amount (Rs. in Crore)**
		6. Investment made by the listed entity or its subsidiary — Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments and interest/commission or other related income/expenses — 3,500
		7. Transactions relating to payment of royalty — Transactions relating to technology licensing/ intellectual property rights — 70
		TOTAL — **35,000**
		The Company has received a brand/trademark license fee from MEAL for usage of 'Mahindra' brand/trade name at Rs. 1 lakh per annum and shall continue to charge the same rate during the period for which approval of material RPT is being sought at this AGM. M&M charges the above rate uniformly to other Group companies of Mahindra Group. The royalty payable for usage of technology licensing/Intellectual property rights to MEAL during the period from Eightieth Annual General Meeting of the Company upto the Eighty First Annual General Meeting of the Company to be held in the year 2027 is expected to be around Rs. 70 crore, which would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of SEBI LODR Regulations i.e. 5% of the annual consolidated turnover of the Company.
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of the Eightieth Annual General Meeting i.e., 30th July 2026 upto the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027.
5.	Whether omnibus approval is being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles. Your Company has approved an investment of Rs. 15,925 crore in MEAL to fund its EV journey, out of which, as at 31st March 2026, your Company has already invested Rs. 6,950.49 crore in MEAL. Pursuant to the aforesaid investments, the shareholding of the Company in MEAL stands at 92.45%, whereas British International Investment Plc ("BII") and Jongsong Investments Pte Ltd ("Temasek") hold 4.58% and 2.97% respectively in MEAL. The funds infused by the Company, BII and Temasek will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies. The Company expects to generate sufficient operating cash to satisfy all its capital investment needs and is not looking to raise additional capital. In line with the Company's commitment to becoming planet-positive by 2040 and its strategic vision to lead the electric vehicle ("EV") market, it is anticipated that 20% to 30% of its SUVs will be electric by 2027. This ambitious target will be a key driver in propelling the Company towards a leadership position in the EV SUV sector. The Company's efforts will play a crucial role in the decarbonization of the automotive industry, both in India and globally. With the strong backing of BII and Temasek, coupled with the Company's unwavering ambition, it is poised to build a globally desirable brand that sets new standards in sustainability and innovation. The Company will continue providing significant support to MEAL in terms of broader manufacturing capabilities, product development, design organizations and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.

		Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in MEAL's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner. These services will be provided at an arm's length from the Company to MEAL which is the bulk of the related party transactions. As MEAL grows, the volume of these transactions will grow, hence necessitating a higher limit. Considering all of the above and the ambitious plans of the Group in the EV space, there would be a significant increase in the overall transactions between the Company and MEAL.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **a.** Name of the director/KMP **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party	The Company is the Promoter and Holding Company of MEAL and held 99.99% shares in MEAL as on 31st March 2026 and 92.45% shares as on 5th May 2026. Dr. Anish Shah, Group CEO & Managing Director of the Company, is a Non-Executive Director of MEAL. He does not hold any shares of MEAL. Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector) of the Company is a Non-Executive Director of MEAL. He does not hold any shares of MEAL. Ms. Shikha Sharma, Independent Director of the Company is also an Independent Director of MEAL. She does not hold any shares of MEAL. None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and MEAL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Any other information relevant for decision making:	All relevant information has been appropriately disclosed herein for informed decision making.

Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other process has been applied for choosing MEAL as a counter party for the proposed transaction. The Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in MEAL's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.

2.	Basis of determination of Price	The Company will ensure that the proposed RPTs are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	Not Applicable

B(3) and C(2): Disclosure only in case of transactions relating to Investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	The investment would be from own funds/ internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of making investment.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not applicable, since the Company would not be incurring financial indebtedness specially for making investments.
3.	Purpose for which funds shall be utilized by the investee company	The funds shall be used for operational activities and other business requirements of MEAL.
4.	Material terms of the proposed transaction	Not applicable
5.	Latest credit rating of the Related Party: *Note:* *a) Standalone rating to be provided while option to provide Structured Obligation Rating ("SO rating") and Credit Enhancement rating ("CE rating"), if any* *b) This shall be applicable in case of investment in debt securities*	Not Applicable
6.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

B(7) and C(6): Disclosure only in case of transactions relating to payment of royalty			
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year:		
	a.	For use of brand name / trademark	The proposed royalty is for usage of technology licensing/ intellectual property rights.
	b.	For transfer of technology know-how	
	c.	For professional fee, corporate management fee or any other fee	
	d.	Any other use (specify)	

2.	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.		Not applicable
3.	Sunset Clause for Royalty payment, if any.		There is no explicit sunset clause in relevant agreement, relevant agreement which is valid till 31st December 2030 and further extendable for a period of 7 years.
4.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years		Financial Year 2025-26 : Rs. 6 crore Financial Year 2024-25 : Nil Financial Year 2023-24 : Nil
5.	Purpose for which royalty was paid to the related party during the last three financial years:		
	a.	For use of brand name / trademark	For usage of technology licensing/ intellectual property rights.
	b.	For transfer of technology know-how	
	c.	For professional fee, corporate management fee or any other fee	
	d.	Any other use (specify)	
6.	Royalty paid in last 3 Financial Years as % of Net Profits of previous Financial Years		Financial Year 2025-26 : 0.04% Financial Year 2024-25 : Nil Financial Year 2023-24 : Nil
7.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.		The company has paid royalty to MEAL during FY 2025-26 only, and accordingly, the rate of increase in royalty is not applicable.
8.	**Peer Comparison:** Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period.		Not Applicable, since no information is available in public domain for payment of royalty for the same purpose by relevant industry peers.

2) For Item No. 9:

The Members at the Seventy Sixth Annual General Meeting of the Company held on 5th August 2022 ("76th AGM") had approved Material Related Party Transactions pertaining to subsidiary of the Company i.e. transactions between Mahindra USA, Inc. (MUSA) a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA) an Associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company with a monetary limit of Rs. 8,000 crore per annum for a period of five Financial Years commencing from FY 2022-23 to FY 2026-27 i.e. upto 31st March 2027.

In order to align with the amended SEBI LODR Regulations and for ensuring the continuity of transactions between MUSA and MFUSA, the Company is seeking an omnibus approval from the Members for Material Related Party Transactions pertaining to subsidiary of the Company as set out in Item No. 9 of the Notice of AGM. The omnibus approval granted by the Members of the Company shall be valid for a period commencing from the date of Eightieth Annual General Meeting up to the date of Eighty First Annual General Meeting of the Company.

Details of the Material Related Party Transactions entered/to be entered into between Mahindra USA Inc. (MUSA) a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA) an associate of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company

Sr. No.	Particulars of the Information	Disclosures
Part A: Minimum information of the proposed Related Party Transactions ("RPTs")		
A(1) Basic details of the Related Party		
1.	Name of the Subsidiary	Mahindra USA, Inc. ("MUSA")
2.	Name of the Related Party and country of incorporation	Mahindra Finance USA LLC ("MFUSA") incorporated under the laws of United States of America (USA) is a Related Party of Mahindra and Mahindra Financial Services Limited ("MMFSL") which is a subsidiary of the Company.

3.	Nature of Business of the Related Party	MFUSA is a joint venture between DLL Group, a global provider of financial solutions and a wholly owned subsidiary of the Rabobank Group and MMFSL, a subsidiary of the Company. MFUSA delivers comprehensive financing solutions to both MUSA's dealers and end customers. Dealers are supported through inventory (floorplan) financing arrangements, while end customers are offered competitive, structured, and efficient financing options designed to address their specific requirements. DLL and MMFSL collectively bring over 60 years of experience in financial services and equipment financing.

A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	MUSA is a wholly owned subsidiary of the Company. MFUSA is an Associate of MMFSL, a subsidiary of the Company. The Company (Mahindra & Mahindra Limited) is not a party to the proposed transactions. The Company holds 52.51% of Equity Share Capital of MMFSL as on 5th May 2026 which in turn holds 49.00% of Equity Share Capital in MFUSA. MUSA., a wholly owned subsidiary of the Company, does not hold any shares directly or indirectly in MFUSA, an Associate of MMFSL.

A(3) Details of previous transactions with the Related Party

1. Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party during the last two financial years.

Details of transaction undertaken between MUSA and MFUSA

Sr. No.	Nature of transactions	FY25		FY26	
		in USD Millions	Rs. in crore	in USD Millions	Rs. in crore
1.	Invoice Discounting	347.04	2,932.96	349.52	3,093.49
2.	Wholesale Finance Cost	14.42	121.87	13.17	116.56
3.	Retail Finance Cost	57.39	485.02	47.46	420.05
Total		**418.85**	**3,539.85**	**410.15**	**3630.10**
Exchange rate (USD to INR conversion rate)		**84.51**		**88.51**	

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, since the details up to immediately preceding quarter and FY ended 31st March 2026 are already provided in point no. 1 above.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	Nil.

A(4) Amount of proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Rs. 6,000 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	Rs. 6,000 crore constitutes 3.03% of the Company's Annual Consolidated Turnover* for the Financial Year ended 31st March 2026 **Turnover includes Revenue from Operations*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Rs. 6,000 crore constitutes 224.99% of MUSA's Standalone Turnover for the Financial Year ended 31st March 2026
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Rs. 6,000 crore constitutes 780.47% of MFUSA's Standalone Turnover for the year ended 31st March 2026 *Note: MFUSA follows calendar year as its financial reporting period*
6.	Financial performance of the related party for the immediately preceding financial year	The financial performance of MFUSA, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:

Sr. No.	Particulars	Amount (Rs. in crore)
1.	Turnover	768.77
2.	Profit after Tax	144.40
3.	Net Worth	2131.85

A(5) Basic details of the proposed transactions		
1.	Specific type of proposed transaction	Availing of Services or any other similar business transaction and trade advances
2.	Details of each type of the proposed transaction	See table below
3.	Value of the proposed transaction during a financial year	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of Eightieth Annual General Meeting i.e., 30th July 2026 up to the date of Eighty First Annual General Meeting of the Company to be held in the year 2027.
5.	Whether omnibus approval is being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	MFUSA is a joint venture between DLL Group, a global provider of financial solutions and a wholly owned subsidiary of the Rabobank Group and MMFSL. MFUSA delivers comprehensive financing solutions to both MUSA's dealers and end customers. Dealers are supported through inventory (floorplan) financing arrangements, while end customers are offered competitive, structured, and efficient financing options designed to address their specific requirements. DLL and MMFSL collectively bring over 60 years of experience in financial services and equipment financing.

Sr. No.	Details of the Proposed Transactions	Amount (Rs. in crore)
1.	Availing inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA	5,100
2.	Availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA	690
3.	Transfer of receivables from MUSA to MFUSA and receipt of upfront financing from MFUSA	200
4.	Transaction relates to sharing of retail credit risk through a loss pool arrangement	5
5.	Transaction relates to payment of any other interest cost, charges & reimbursement of expenses	5
Total		**6,000**

		This long-standing and mutually beneficial partnership have enabled the financing of key agriculture-focused projects and equipment, the expansion into new areas of financial services, and the creation of a sustained positive impact on the broader community. Together, the partners contribute significant expertise, value, and high standards of customer service, with a strong and continued emphasis on innovative product offerings and advanced technology. The collaboration is expected to further strengthen MFUSA's position in attractive and growing markets. These transactions not only facilitate a consistent flow of credit to dealers and end customers but also ensure an uninterrupted and reliable flow of funding support to MUSA. The rates offered by MFUSA to MUSA is competitive with market benchmarking.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the promoter(s)/ director(s)/ key managerial personnel of the Company have interest directly or indirectly in the proposed transactions.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The RPTs will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making.

Part B: Information to be provided only if a specific type of RPT as mentioned in the Industry Standards is proposed to be undertaken and is in addition to Part A.		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or any other process has been applied for choosing MFUSA as a counter party for availing the financial services by MUSA. Transactions within the Group enable the organization to leverage greater economies of scale by consolidating demand and optimizing resource utilization. Overall, such intra-group arrangements enhance operational efficiency, improve coordination, and ensure smoother and more timely execution of business activities.
2.	Basis of determination of Price	The proposed RPTs will be done at Comparable Uncontrolled Price Method i.e SOFR plus margin for the transactions done which is in line with the general industry practice. Further, the proposed RPTs will be done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	Not Applicable.

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Further, the Audit Committee at its meeting held on 4th May 2026 has reviewed the certificate from the Group CEO & Managing Director and Group Chief Financial Officer of the Company confirming that the proposed Related Party Transactions are in the best interest of the Company and are entered in the ordinary course of business and on an arm's length basis.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI LODR Regulations. As per the SEBI LODR Regulations effective from 1st January 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. Accordingly, the Material Related Party Transactions placed for Members approval have been approved only by those Members of the Audit Commitee who are Independent Directors.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI LODR Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 8 and 9 of the Notice. Details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) are given below:

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 8		
1	Mahindra Electric Automobile Limited	Dr. Anish Shah - Non-Executive Director
		Mr. Rajesh Jejurikar – Non-Executive Director
		Ms. Shikha Sharma – Independent Director
Item No. 9		
1	Mahindra USA Inc.	None
2	Mahindra Finance USA LLC	None

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 and 9 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in the Item Nos. 8 and 9 of the Notice for approval of the Members by way of Ordinary Resolutions.

By Order of the Board of Directors
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company Secretary
FCS 4164

Registered Office:
Gateway Building, Apollo Bunder,
Mumbai – 400 001

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E-mail : investors@mahindra.com
Website : https://www.mahindra.com
Tel. : +91 22 6919 1400
Mumbai, 5th May 2026

Information at a glance

Sr. No.	Particulars	Details
1.	**Day, Date and Time of AGM**	Thursday, 30th July 2026, 3.00 p.m. (IST)
2.	**Record Date**	Friday, 3rd July 2026
3.	**Mode**	Video Conference (VC)/Other Audio-Visual Means (OAVM)
4.	**Participation through Video-Conferencing**	Members can login from 2:30 p.m. (IST) on the date of AGM at https://emeetings.kfintech.com
5.	**Helpline Number for VC participation**	KFintech's toll free No.: 1800-3094-001
6.	**Submission of Questions / Queries Before AGM**	Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Tuesday, 28th July 2026, by any of the following processes: • Email to investors@mahindra.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. • Members holding shares as on the cut-off date i.e. Thursday, 23rd July 2026, may also visit https://emeetings.kfintech.com and click on **"Post Your Queries"** and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, email ID and mobile number. Members can also post their questions during AGM through the **"Ask A Question"** tab which is available in the VC/OAVM Facility as well as in the one-way live webcast facility.
7.	**Speaker Registration before AGM**	Visit https://emeetings.kfintech.com and click on **"Speaker Registration"** during the period from Wednesday, 22nd July 2026 (9:00 a.m. IST) upto Friday, 24th July 2026 (5:00 p.m. IST).
8.	**Recorded transcript**	Will be made available post AGM at https://www.mahindra.com/investor-relations/Annual Report/Financial Results
9.	**Dividend for FY26 recommended by Board**	Rs. 33 (660%) per Ordinary (Equity) Share of the face value of Rs. 5 each
10.	**Dividend Book Closure dates**	Saturday, 4th July 2026 to Thursday, 30th July 2026 (both days inclusive)
11.	**Dividend payment date**	After Thursday, 30th July 2026
12.	**Information of tax on Dividend for FY 2025-26**	https://www.mahindra.com/investor-relations/regulatory-filings
13.	**Cut-off date for E-voting**	Thursday, 23rd July 2026
14.	**Remote E-voting start date and time**	Saturday, 25th July 2026 (9:00 a.m. IST)
15.	**Remote E-voting end date and time**	Wednesday, 29th July 2026 (5:00 p.m. IST)
16.	**Remote E-voting website**	https://evoting.kfintech.com
17.	**Name, address and contact details of E-voting service Provider and Registrar to an Issue and Share Transfer Agent**	KFin Technologies Limited ("KFintech"), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032 **Contact details:** KFintech's toll free No.: 1800-3094-001
18.	**Email Registration & Contact Updation Process**	**Demat shareholders:** Contact respective Depository Participants.
		Physical Shareholders: Send Form ISR-1 and other relevant forms to KFintech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com

SHARE YOUR OPINION WITH US

We appreciate the feedback

Shareholders Satisfaction Survey Link
https://forms.office.com/r/FEEX483HRi?origin=lprLink

Key Timelines:



E-Voting instructions:

Attending AGM (VC/OAVM)	E-voting	For your attention
Login to **KFintech | eMeetings** Click on "**Video Conference**" tab **Welcome to the Meeting!** **Steps to cast vote for Resolutions at the AGM** • Click on the link for e-voting "Cast your vote" • Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired • Click on "Save" • If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. • Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.	**E-voting – Individual Shareholders (Demat):** **NSDL:** Via IDeAS at https://eservices.nsdl.com Access E-voting → Select Company/ KFintech **CDSL:** Via Easi/Easiest at https://web.cdslindia.com → select E-voting. Alternatively, you may also use NSDL/ CDSL E-voting portals or through Depository Participant login. **E-voting – Non-Individual / Physical Shareholders:** • Visit https://evoting.kfintech.com. • Login using User ID (EVEN + Folio or DP ID/Client ID) and password. • Reset password on first login.	• Kindly join 30 minutes before the scheduled time of Meeting i.e. 03:00 PM (IST) on Thursday, 30th July 2026 **In case you face any difficulty in joining, kindly share concern at:** Members facing any difficulties in respect of attending the AGM through VC/OAVM may share its concern at: • investors@mahindra.com or • Contact Ms. Surabhi Gangatirkar, Manager-Corporate Registry at evoting@kfintech.com or reach out to toll free no. 1800-309-4001 or • Refer to "How it Works" section of **KFintech | eMeetings**

Notes

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