

mahindra^{Rise}

Mahindra &
Mahindra **un** Ltd.

Mahindra &
Mahindra **un** Ltd.

untamed.

unleashed.

unstoppable.

CHAIRMAN'S MESSAGE



Dear Shareholders,

An oft-quoted line from Shakespeare says, "There is a tide in the affairs of men / which when taken at the flood, / leads on to fortune." There are tides in the affairs of nations and companies as well. It is undoubtedly a good time to be an Indian company. The interplay of geopolitics and economic linkages in the post-COVID era has seen India's position strengthen. A new multi-polar manufacturing world is emerging, as nations and companies rush to reconfigure their supply chains to be more resilient and diversified. India has emerged as a key beneficiary. India's emerging role as one of the vital nodes in future-proofed supply chains across industries opens the door for growth within India and expansion beyond. Clearly, the tides of opportunity are rising.

For private industry, particularly manufacturing, this confluence of factors translates into an excellent chance to be a serious player in this new, multi-polar world. To continue the opening quote, "...On such a full sea are we now afloat / and we must take the current when it serves." The question is, are we ready to take this current? Do we have the will, the grit, and the gumption to take the tide at its flood? Domestically, the stars are in alignment. India has been heavily investing in infrastructure and logistics. India is the cheapest manufacturing destination in the world. There is a good supply of labour. The need for jobs for young people, our demographic dividend, is high. Externally too, conditions are working in our favour. It's time to seize the day.

We are truly Mahindra - Unlimited.

How can we, in private industry, ensure that we ride this upsurging tide? In the spirit of "ask not what your country can do for you; ask what you can do for your country", I would argue that the most important thing industry can do at this critical juncture is to increase private investment. Private capital investment is the key to capitalising on this opportunity. It's a key driver of growth, jobs, and demand. After the economic reforms of the 1990s, it rose from around 10% to around 27% of GDP. However, from 2011-12 onwards, private investment as a percentage of GDP has been falling to a worrisome level. We need to remedy that situation.

The problem is not one of resources—rather, it is one of mindset. Particularly after COVID, Indian companies have become increasingly risk averse, sticking to the tried and true rather than blazing new trails. To some extent, this is understandable. But when opportunity beckons, when private industry can make a significant difference, it is time to set aside our fear of failure and take a leap of faith and self-belief.

We, in the Mahindra Group, are ready to take the current when it serves, but we also believe in making our own favourable tides and currents. The Mahindra Group has had an extremely successful few years on the back of a slew of strong product launches across our Auto Division and Farm Division complimented by a turnaround in Mahindra Finance and successful value creation within our Growth Gems. The XUV 3XO has broken barriers and created a new segment.

The Scorpio-N has proved to be a blockbuster. The Oja tractor is a path-breaking product in the global tractor industry and promises to make its own tidal waves. On the back of this rising tide, we are stepping up our investments. We have already announced an investment of INR 37,000 Crores across our Auto, Farm and Services businesses (excluding Tech Mahindra) in F25, F26 and F27. These investments will, to a large extent, go towards building capacity, with a pipeline of 26 new models/facelifts in the next 5 years. Mahindra Finance's loan book crossed the threshold of one lakh crores, increasing by 24% over the previous year. The valuation of our Growth Gems increased over 4x in the last 4 years. The contribution of our Services businesses (Mahindra Finance, Tech Mahindra and growth gems) to M&M's net cash generation was almost seven thousand crores over the F22-F24 period.

The future is pregnant with potential. So, I find it somewhat ironic that the law requires businesses to use the suffix 'Ltd' (to convey limited liability, of course). That is a correct description of our legal position, but we in M&M do not see ourselves as limited in any other fashion. We know that there will always be challenges; there will always be ups and downs. But we also know that our resilience is unquestionable, our imagination is unfettered, and our aspirations are unconstrained. We are truly Mahindra - Unlimited.

Sincerely,

Anand G. Mahindra
Chairman

MD & CEO'S MESSAGE



Dear Shareholders,

Former President Dr. APJ Abdul Kalam, affectionately referred to as the Missile Man of India, left an enduring legacy on the world with his profound wisdom. His memorable quote, "If you want to shine like a sun, first burn like a sun," encapsulates the essence of perseverance. Just as the sun persists through clouded skies, India has stood resilient amidst tumult, global conflicts, and economic adversities. Mirroring the sun's resilience, India has achieved an impressive growth rate of over 8% in the past fiscal year.

Much like India's achievements, at the Mahindra Group, we have consistently pursued innovation to unlock new opportunities, represented by the "infinity loop" on the cover of our annual report. In F24, the Group achieved its highest-ever profit with our businesses firing on all cylinders.

Reflecting on F24, the automotive business sustained its growth trajectory and retained its position as the #1 SUV player by revenue. Our Farm business showed resilience in a year marked by a monsoon shortfall, gaining 40bps market share in a declining industry. Mahindra Finance made significant progress in its turnaround plan, reducing delinquencies to under 4%, increasing assets by 24% to over INR 1,00,000 Crores and revamping processes leveraging technology and data. The turnaround at Tech Mahindra has commenced, with a sharp focus on growth and margins. Our Growth Gems have enhanced valuation by 4x over the past 4 years to \$4.2 billion.

We are grateful for our shareholders' trust in our journey, a crucial part of our 'infinity loop' of growth.

Looking ahead, the horizon holds promising opportunities. The Group is currently engaged in 7 out of 10 high-potential sectors that are propelling India's economic growth. We are excited about shaping the electric SUV category with sustainable and sophisticated products that are designed to delight customers. Our Farm business is positioned well for international growth. Both Mahindra Finance and Tech Mahindra will unlock their full potential. And, our growth gems are targeting an additional 5x growth over the next 5-7 years.

We recognise that private capital investment plays a crucial role in maximising the opportunities in India. By outlining a capex plan of INR 37,000 Crores for the next three years, we remain committed to our proven strategy of prudent capital allocation. The Group draws confidence from the cash generation across our businesses, our low debt levels, and a robust balance sheet. Simultaneously, we are committed to investing in 'Tech and Talent', ... these are essential for innovation and nurturing a talented workforce, positioning us as an employer of choice.

We remain steadfast in our commitment to our North Star, 'RISE'. Our credo of driving positive change in our communities ensures that sustainability is integral to our business operations, steering us towards a planet-positive future. We have achieved substantial progress to make our operations greener across energy, water, and waste. M&M's share of renewable energy increased to 33% in F24. We have doubled the energy efficiency of our operations since F09, and now use half the energy to manufacture each vehicle.

M&M maintained its water positivity status and now has over 85% 'zero waste to landfill' locations. Our tree plantation program, Hariyali, has enriched the landscape with nearly 25 million trees to date.

Recognising the immense potential of women in India, we have taken significant steps towards inclusivity and empowerment. A significant step that has set a new industry benchmark is the introduction of a visionary 5 year maternity policy aimed at creating a more equitable and supportive work environment for women. Furthermore, since inception through Nanhi Kali, we have educated around 7,00,000 young girls from disadvantaged homes and skilled around 7,70,000 women to enable them to become job ready through our women's empowerment program.

Our actions are governed by robust corporate governance standards that uphold integrity in all facets of our operations, ensuring transparency and accountability.

We are grateful for our shareholders' trust in our journey, a crucial part of our 'infinity loop' of growth. We recently surpassed the INR 3 trillion M-Cap level on the bourses. M&M shares soared by over 66% outpacing the nearly 25% appreciation seen in broader market indices. Your belief in our vision and active contribution to our progress are key in this continuous cycle of success. Together, we can unlock infinite possibilities, each one a precious gem waiting to be discovered.

Warm regards,

Dr. Anish Shah
Managing Director and CEO



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ANNOUNCEMENT

We embarked on our journey of Integrated Reporting in F17 in keeping with our commitment towards transparency and the highest standards of corporate governance. The following year, to present our shareholders with a more holistic view of how we create and sustain long-term value, we included key elements of the Integrated Report (IR) along with the Annual Report. While staying true to the principles of the International Integrated Reporting Council's framework that was incorporated in the past, our Integrated Report structure has also evolved to create a more reader-friendly experience.

An Integrated Report takes corporate reporting beyond just discussing the financial resources, since any value creation activity requires other resources like people, natural resources and business relationships. This report will discuss how Mahindra & Mahindra Ltd. (M&M Ltd.) creates value by leveraging the interlinkages between these interdependent resources. Where necessary, we have explained the concept using charts and infographics. Some IR related data might be management estimates and could be updated in subsequent publications, like the Mahindra Sustainability Report.



For any other information please visit www.mahindra.com

HOW TO READ THE REPORT

Integrated Report <IR>

Businesses exist to create value - not only for the shareholders, but also for their diverse stakeholders. A business's ability to sustain value over the long-term depends on how it manages, leverages, and integrates its tangible and intangible resources - from financial capital, plant & machinery, employees, communities, government licenses and natural resources; to corporate governance practices, intellectual knowhow and the social license to operate.

We use an easy-to-understand diagram to depict inputs, outputs, and the resulting outcomes, with respect to capital, that are measured by KPIs. The structure of this report remains true to the principles of integrated reporting and seeks to create a more lucid flow of information for a crisp and coherent disclosure. 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.

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.' have been used interchangeably to refer to Mahindra & Mahindra Limited.

Scope of the Report

The reporting period of Mahindra & Mahindra Limited apropos this Integrated Report is 1st April, 2023 to 31st March, 2024.

This Integrated Report provides an overview of the operations and business development activities of the Company. It is also aligned to the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs.

The scope of this Report is related to Mahindra & Mahindra Limited, consisting of the Automotive Sector, Farm Equipment Sector, Spares Business Unit, Mahindra Research Valley, Two-Wheeler Division, Construction Equipment Division and Powertrain Business Division.

We have represented data related to other group businesses and Companies, wherever required, to provide a holistic view of the Company's performance and presence.

This Integrated Report provides a cohesive view of our performance and ability to create value consistently through six capitals - Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural.



PERFORMANCE HIGHLIGHTS

FINANCIAL - F24

M&M STANDALONE

INCOME FROM OPERATIONS

₹ Crore

1,01,219

▲ 17% increase compared to F23

PAT

₹ Crore

10,718

▲ 64% increase compared to F23

M&M CONSOLIDATED

INCOME FROM OPERATIONS

₹ Crore

1,39,078

▲ 15% increase compared to F23

PAT

₹ Crore

11,269

▲ 10% increase compared to F23

NON-FINANCIAL - F24

VOLUMES

AUTOMOTIVE

8,24,939 units

(Includes domestic sales and exports)*

▲ 18.1% increase in total automotive volume



* Includes LMM

TRACTOR

3,78,386 units

(Includes domestic sales and exports; includes Mahindra, Swaraj & Trakstar Brands)

▼ -7.2% decrease in total tractor volume



XUV700

Fastest Mahindra vehicle to achieve 1.5L+ vehicles within 30 months of launch



MAHINDRA TRACTORS

40th Lakh Tractor Milestone



MAHINDRA LIFESPACES

A total development footprint of over 37 million sq. ft.



MAHINDRA SUSTEN

Co-sponsor of India's largest RE Invit

MARKET SHARE

SUV

Revenue market share

20.4%

▲ 130 bps



LCVS (<3.5T*)

market share

49%

▲ 350 bps



FARM EQUIPMENT

market share

41.6%

▲ 40 bps



ELECTRIC 3 WHEELERS

market share

58.7%

▼ -890 bps



* With Bolero Max Pickup 2T classified under LCV 2-3.5T

COMPANY OVERVIEW

THE MAHINDRA GROUP

The Mahindra Group began its journey eight decades ago in steel trading. Today, it is a large multi-industry conglomerate with a leading position in many sectors in India. The Company is broadly organised into three major segments: Auto, Farm and Services.

As a leading player in India's auto industry, Mahindra is known for its authentic SUVs and rugged light commercial vehicles. The Group is rapidly moving towards an electrified future with its leadership in EV three-wheelers and upcoming EV SUV launches. In the Farm segment, Mahindra is the leader in tractors and is quickly emerging as a significant force in farm machinery. What is remarkable is the rapid growth of the Services segment, which includes a diverse range of businesses such as financial services, hospitality, information technology, and residential and commercial real estate.

The Group has a strong focus on purpose, believing in its crucial role in leading ESG initiatives globally, promoting diversity, and setting benchmarks in governance. The Mahindra Group has been a pioneer in all these areas. Central to this focus is the Group's philosophy of RISE, which is about positively impacting the communities it touches.

The future of the Mahindra Group will be driven by its focus on delivering scale in each of its businesses. The Group believes this is a pivotal moment in the nation's history, and it is well-positioned to be a brand of choice both in India and globally.



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, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets and construction equipment.

Starting this year, Mahindra Electric Automobile Limited will roll out its first set of Born EV automobiles.



GROUP SNAPSHOT

79
years of excellence

100+
countries

260k+
no. of employees

\$23B+
Group turnover

World's Largest
tractor Company by volume

World's 1st
all-electric hyper car - Pininfarina Battista

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

India's No.1
electric 3-wheeler Company

India's Largest
sub 3.5T Light Commercial Vehicles Company

India's No.1
financial services provider in rural and semi-urban markets

Leading
global IT services provider



20+ INDUSTRIES

Mahindra Group's operations are in the key industries that form the foundation of every modern economy. The industries, where we are transforming lives and shaping the modern world through our presence have been outlined below:

Auto



SUVs & LCVs



Last Mile Mobility



Iconic Motorcycles



Trucks & Buses

Farm



Tractors & Agri Services



Farm Machinery

Services



Financial



Hospitality



Logistics



Renewable Energy



Technology



Real Estate



Auto Components



Auto Recycling



Pre-Owned Cars



Aerospace & Defence

PURPOSE

Drive positive change in the lives of our communities.
Only when we enable others to rise will we rise.

#TogetherWeRise

RISE FOR A MORE EQUAL WORLD

Climate Change
Inclusion
Ethics

RISE TO BE FUTURE-READY

Customer Focused
Technology
Innovation

RISE TO CREATE VALUE

Entrepreneurship
Scale
Impact

CORE VALUES

Professionalism | Good Corporate Citizenship | Customer First | Quality Focus | Dignity of the Individual

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

AWARDS AND ACCOLADES

Mahindra & Mahindra

Recognised as the **Fastest Growing Brand Globally by Brand Finance.**

Featured in the 'Leadership' category for the third consecutive year and ranked amongst the top six for **Leadership in Corporate Governance by the Institutional Investor Advisory Services India Limited (IIAS).**

CORPORATE AWARDS

Auto Sector

- Named **Manufacturer of the Year** by Autocar India, Motorscribe, Jagran Hi-tech, Car India Magazine and Motorbeam.
- Mahindra Thar RWD was also awarded **Editor's Choice Lifestyle Vehicle of the Year** at the Top Gear India Awards and **Variant of the Year** at the APB Live Auto Awards.
- The XUV400 was declared the **Mid-Size Electric SUV of the Year** by Car India, **EV Car of the Year** by ACKO Drive and **Electric Car of the Year** by car&bike.
- Mahindra Bolero MaXX Pik-Up HD won the **Pick Up of the Year and CV of the Year** at the Apollo CV Awards.
- Mahindra Supro Profit Truck CNG Duo won **SCV of the Year** at Apollo CV Awards.
- Mahindra CRUZIO was named **School Bus of the Year** by the Apollo CV Award.
- Mahindra Truck and Bus Division won the **Aegis Graham Bell Award – iMAXX – Technology innovation award** by Aegis Graham Bell Award (Supported by Ministry of IT & Innovation).
- Treo Plus was named **EV Of the Year – 3 Wheeler** by the Apollo CV Award.



Farm Sector

- Mahindra Tractors Tough Hardum won the **Tractor Manufacturer of the Year Award** at the ITOTY Awards 2023.
- NOVO - 605 won the **Best Tractor Between 51-60 HP** at the ITOTY Awards 2023.
- Swaraj Target 630 won the **Indian Tractor of the Year** in 21-30 HP category.



Energy Sector

- Mahindra Susten's CoE Training featured in the United Nations Global Compact Report.

Tech Mahindra

- Recognised under the **Rising Star category** at the BRICS Industry Innovation Contest 2023.
- Recognised amongst the **Best Organisations for Women 2024** by ET NOW.
- Named amongst the **Iconic Brands** at **ET Iconic Brands 2023 Event**.



Mahindra Lifespace Developers

- Only Indian company to receive a **Double A rating** by CDP for Climate Change and Water Security (2023).
- Conferred **Global Sector Leader** in Development Benchmark category by GRESB.
- Received the **Green Champion Award** by Indian Green Building Council and identified as the 'Organisation leading the Net Zero Building Movement in India'.
- Mahindra World City Chennai (O&M) won the award for **Best Maintained Structures / Retrofitting and Rehabilitation**.



Mahindra Logistics

- Received CII Scale Awards 2023 **Overall Excellence Award in Logistics & Supply Chain**.



Mahindra Finance

- Recognised as the **Best NBFC in Talent & Workforce** by Business Today, a first for a NBFS.
- Won **CRIF Data Excellence Award** in the Commercial (NBFC) category.
- Recognised amongst **India's 100 Best Companies To Work** and **India's Best Workplace for Millennials** by Great Place to Work, India.

SUSTAINABILITY AWARDS

- Swaraj 744XT received the **Most Sustainable Tractor of the Year** at the ITOTY Awards.
- Mahindra Auto Division received KPMG's **ESG Excellence Awards**.
- Four Club Mahindra resorts in Ooty, Udaipur, Kumbalgarh and Madikeri received the **Platinum Certified Green Resorts** by CII Indian Green Building Certification.
- Club Mahindra Assonora, Goa ranked among the Top 4 for **Socially Responsible Hotel of the Year** by Hotelier's India.



CSR AWARDS

- Swaraj Tractors' Project Pani initiative received the **National Awards for Excellence in CSR & Sustainability** under the category Best CSR Impact Initiative by the Ministry of Corporate Affairs.
- Mahindra Logistics Limited won the **Best Skill Development Programme Initiative of the Year - 2023 (Corporate)** at the Indian CSR Awards 2023.
- Received Brandon Hall Group Gold Award in the **Best Initiative for Philanthropy and Corporate Giving** category.
- **Best CSR Initiative** at ITOTY Awards for Project Hunnar.
- **10th CSR Times Award** by Ministry of State Health & Family Welfare Govt of India for Project Prerna.
- **Women Empowerment Award** at the Global CSR Leadership Awards



THE BOARD OF DIRECTORS

Additions to the Board of Directors with effect from 17th May, 2024



MR. ANAND G. MAHINDRA
Chairman



DR. ANISH SHAH
Managing Director and CEO



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



MR. SAT PAL BHANOO
Non-Executive and Non-Independent Director



MR. VIKRAM SINGH MEHTA
Lead Independent Director



MR. T. N. MANOHARAN
Independent Director



MS. SHIKHA SHARMA
Independent Director



MR. RANJAN PANT
Non-Executive and Non-Independent Director



MR. HAIGREVE KHAITAN
Independent Director



MS. NISABA GODREJ
Independent Director



MR. MUTHIAH MURUGAPPAN
Independent Director



MS. PADMASREE WARRIOR
Independent Director

As on 16th May, 2024.

GROUP EXECUTIVE BOARD

MR. ANAND G. MAHINDRA
Chairman



DR. ANISH SHAH
Managing Director and CEO



MR. MOHIT JOSHI
MD & CEO,
Tech Mahindra



MR. MOHIT KAPOOR
EVP, Group
Technology



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



MS. ABANTI SANKARANARAYANAN
EVP, Group Public Affairs



MR. NAVEEN RAJU
EVP, Group Legal



MR. PUNEET RENJHEN
EVP, Group Partnerships
& Alliances



MR. AMARJYOTI BARUA
Group Strategy
Group CFO
From 17th May, 2024



MR. AMIT KUMAR SINHA
MD & CEO,
Mahindra Lifespaces



MR. R. VELUSAMY
President, Automotive
Technology & Product
Development



MR. RAMPRAVEEN SWAMINATHAN
MD & CEO,
Mahindra Logistics



MS. ASHA KHARGA
EVP, Group Customer
& Brand



MR. HEMANT SIKKA
President, Farm Sector



MR. RAUL REBELLO
MD & CEO,
Mahindra Finance



MR. RUZBEH IRANI
President,
Group HR



MR. LAKSHMANAN CHIDAMBARAM
President - Tech Mahindra
Americas



MR. MANOJ BHAT
Group CFO
MD & CEO,
Mahindra Holidays
From 17th May, 2024



MR. VEEJAY RAM NAKRA
President,
Auto sector



MR. VINOD SAHAY
President, Aerospace &
Defence; Chief Purchase
Officer, Auto & Farm
Sectors



GLOBAL FOOTPRINT

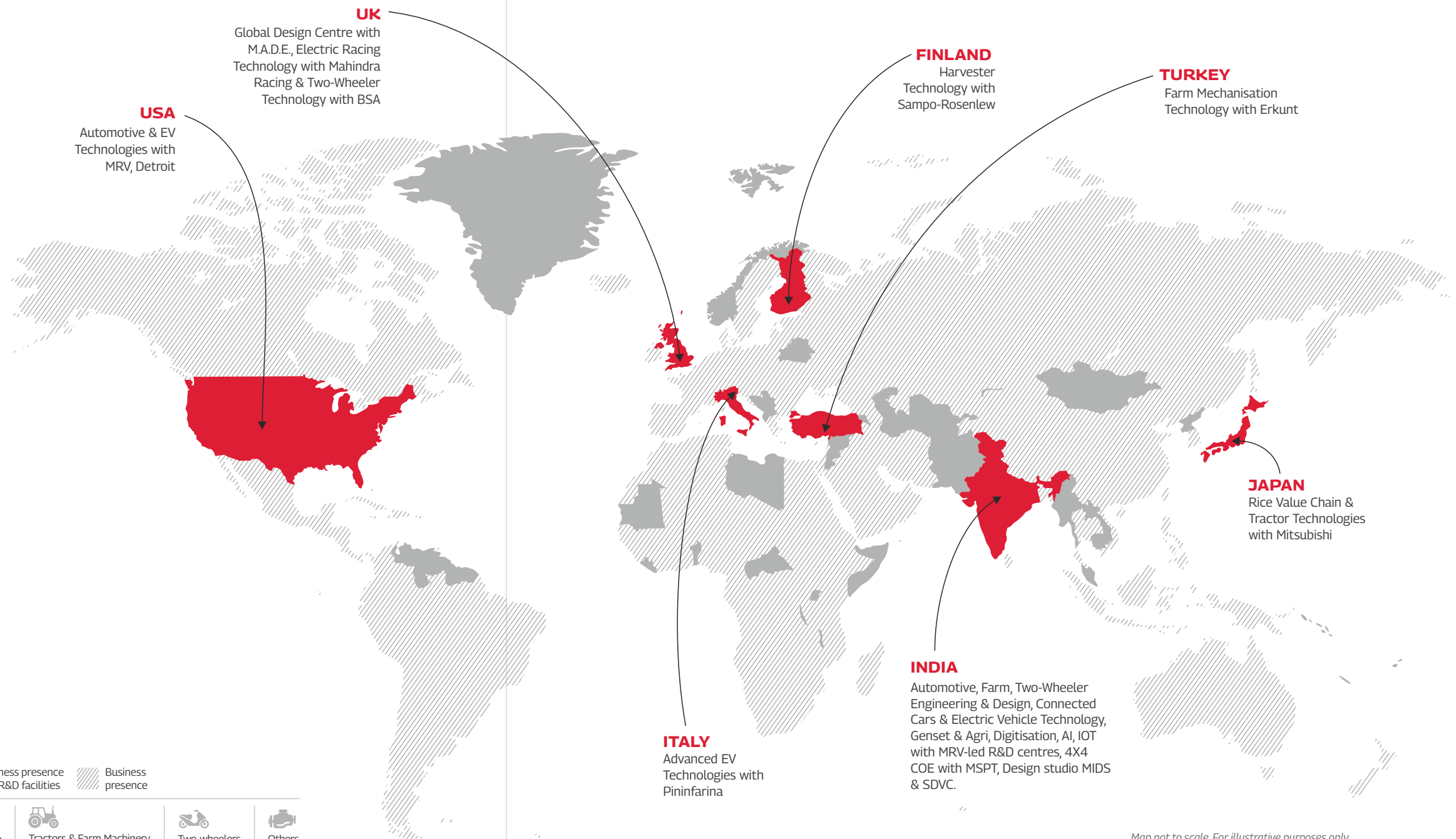
THE GROUP HAS BUSINESS PRESENCE IN 100+ COUNTRIES

OUR R&D FACILITIES ARE SET UP IN 21 CENTRES ACROSS 7 COUNTRIES

India, Finland, Italy, Japan, Turkey, UK, USA

69 MANUFACTURING FACILITIES AROUND THE WORLD

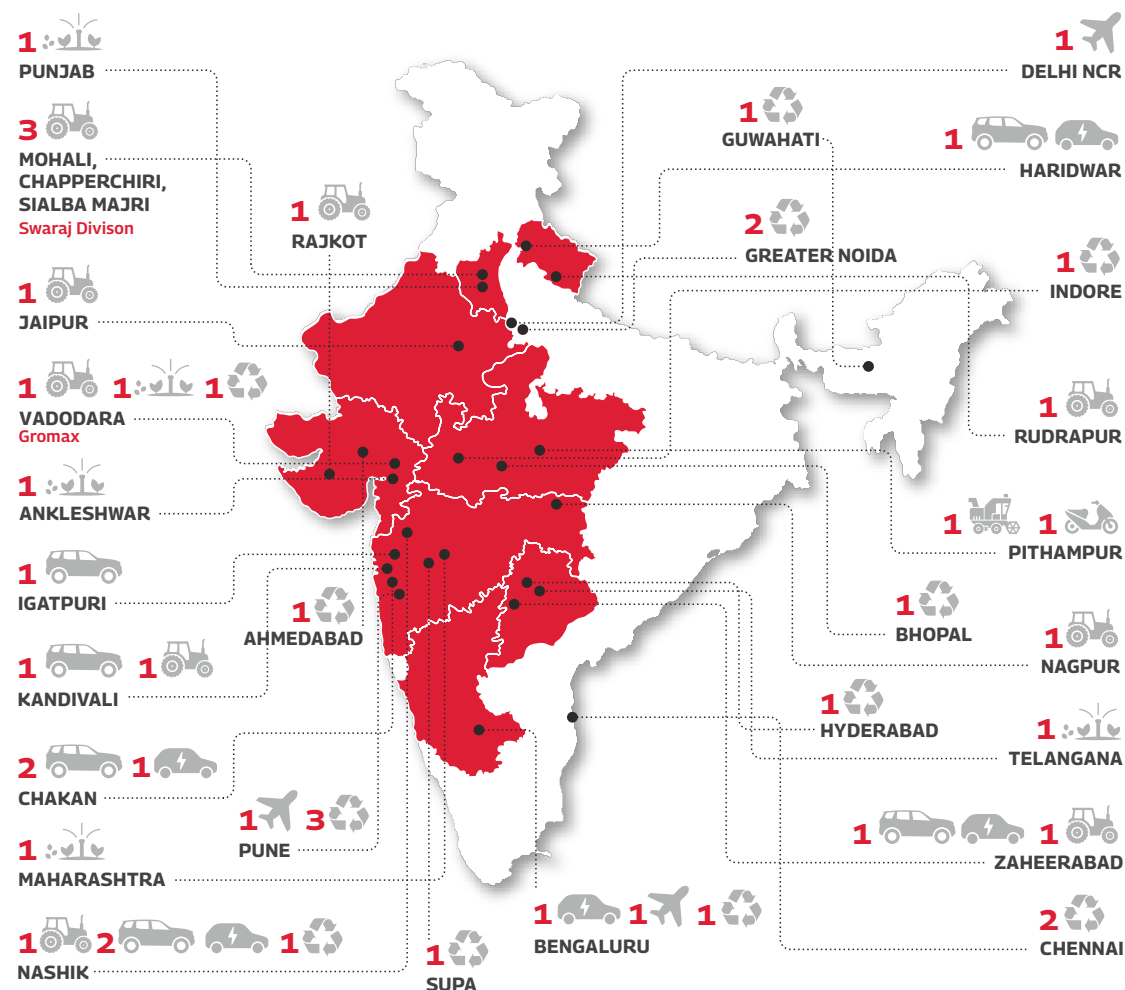
47 INDIA	
02 ALGERIA	
01 AUSTRALIA	
01 BENIN	
01 BRAZIL	
01 FINLAND	
01 INDONESIA	
01 JAPAN	
01 KENYA	
01 MALI	
01 NIGERIA	
01 SOUTH AFRICA	
01 SRI LANKA	
01 TUNISIA	
02 TURKEY	
02 UAE	
04 USA	



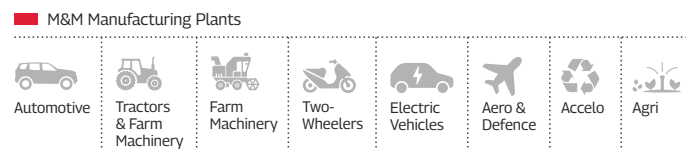
Map not to scale. For illustrative purposes only.

MANUFACTURING PLANTS IN INDIA

As on 31st March 2024, property, plant and equipment (including capital work-in-progress) at M&M Ltd. stood at INR 15,586 crore. We incurred a net capital expenditure of INR 4,833 crore in F24, and the major focus was on new product development.



Manufacturing plants include M&M Ltd., Mahindra Agri Solutions Limited, Mahindra EPC Irrigation Limited, Mahindra HZPC Pvt. Ltd., Mahindra Defence Systems 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.



- Map not to scale. For illustrative purposes only.

MANUFACTURING CAPABILITIES

Integrating Industry 4.0 principles and technologies deeper into manufacturing operations is crucial for scaling up operations even more efficiently and effectively. It empowers us to optimise processes and improve quality, enabling us to adapt quickly to changing market conditions. As leaders in the Industry 4.0 revolution, we are steadfast in our pursuit of digital transformation.

Automotive Sector

Mahindra is committed to innovate in the EV space and scale up operations significantly. We have implemented what we envisaged as the capabilities on our Born Electric (BE) facilities and built up a factory to propel the BE range of vehicles. A state-of-the-art battery manufacturing facility is also getting ready comprising the latest technology in manufacturing domain for battery manufacturing.

We leverage advanced digital tech like Artificial Intelligence and Machine Learning to optimise processes, ensuring quality and agility to meet the market demands and bring new products that exceed our customer expectations.



Digital Manufacturing

- The creation of the Intershop conveyor DES model and what-if scenarios analysis for Nashik helped optimise the efficiency of hanger utilisation on the production line, achieving a significant reduction of 10% in number of hangers and associated cost savings.
- Created 3D model for designing the production line layout and validating equipment placement and functionality before actual implementation or construction. This approach allows for potential issues to be identified and addressed early in the process, minimising risks and optimising efficiency during the implementation phase.

Sustainable Technologies

AI-Augmented Digital Twin Project

The project aims to enhance productivity within the Chakan plant, expedite risk assessment processes, and enable real-time monitoring of operations, among other advantages. These improvements will lead to increased efficiency, reduced downtime, and provide better decision-making capabilities.

TTAT Project - Improving Efficiency through Enhanced Truck Management

The TTAT (Total Turnaround Time) project involves the deployment of an advanced application in the production environment to alleviate congestion within the plant and streamline the management of inbound trucks, leading to improved operational efficiency. TTAT is capable of handling up to 5,000 trucks daily at the Chakan plant in the future.

Machine Learning Based Real-Time Inline Spot-Welding Monitoring

The project involves the use of machine learning techniques to monitor spot-welding processes in real-time to reduce the cost associated with quality issues. This includes reducing defects, rework, scrap, or other quality-related expenses by identifying and addressing issues promptly during the manufacturing process.



Gen AI-Based Why-Why Sheet

Gen AI-Based project aims to streamline troubleshooting and problem-solving activities by using the chatbot to generate why-why sheets and assist with maintenance processes at EPT, Chakan. This ultimately reduces the time required to address maintenance issues.



Manufacturing Milestones - Auto

Chakan Plant

Chakan Plant Crossed highest ever **3.73 Lakh** Vehicles in F24, 45% increment over F23

Cumulative vehicle production crossed **2 million** since inception

Nashik Plant

Crossed Highest ever Production - **2.05 Lakh** Vehicles in F24, 12% increment over F23

Haridwar Plant

Crossed **14 Lakh** Vehicles milestone since inception

Celebrating 50 Years of Swaraj

Swaraj Tractors

Swaraj Tractors, a part of the Mahindra group unveiled limited-edition tractors, to mark the brand's Golden Jubilee. Limited-edition variants of the Swaraj 855 FE and Swaraj 744 FE tractors were showcased at a ceremony commemorating Swaraj Tractors' 50th anniversary.



Farm Equipment Sector

Mahindra's aim is to enhance farm productivity and thereby rural prosperity. In F24, FES production saw decrease this year. Domestic tractor sales stood at 3,64,526 and the tractor exports stood at 13,860. The forecast of a normal South-West monsoon this year is expected to further boost tractor demand in the coming months, while the government's announcement of increased advance estimate of horticulture production and Rabi wheat output higher than last year is expected to bring positive sentiments among farmers.

40th Lakh Tractor Milestone

Mahindra Tractors

Mahindra Tractors has achieved a milestone by selling the brand's 40th Lakh tractor inclusive of exports in March 2024. The Mahindra Yuvo Tech Plus, based on Mahindra's next-generation Yuvo tractor platform, marks this milestone, having rolled-out from Mahindra's Zaheerabad facility, the youngest tractor facility and a global production hub for Mahindra Tractors.



Driving Positive Change In the Society

During Swaraj Tractors' golden jubilee celebrations, a CSR program 'Skilling 5000' was also announced to empower women and specially-abled individuals through vocational training in agriculture and other trades. The skilling program is aligned with Mahindra Group's ethos of 'Together We Rise' and FES's mission to 'transform farming and enrich lives'.

Other Key Initiatives

- **AI-based Analytics for Decision Making**
Leveraging machine data for informed decision-making.
- **Cobot/Robot Applications**
Integrating collaborative robots and robotic applications for enhanced efficiency.
- **Automation & No Fault Forward**
Increasing automation and implementing measures for defect-free product manufacturing.
- **Components Genealogy/Traceability**
Doubling the traceability of critical components across all factories, connecting 50+ vendor parts.
- **QR Code on Components**
Ensuring the right part fitments in the factory through QR codes on components.
- **Digital Platform for APQP**
Utilising digital platforms for Advanced Product Quality Planning to expedite product lifecycle management.
- **Supply Chain Control Tower**
Implementing a control tower for the supply chain to optimise operations and improve productivity.
- **Digital Tractor Stockyard Management**
Managing a diverse inventory of 500+ tractor varieties across multiple locations in India.



Manufacturing Milestones - FES

OJA Production Ramp-Up

OJA is a specialised tractor family having applications in horticulture and also in paddy cultivation. Achieving rapid production ramp-up of OJA tractors empowers Mahindra to address 25% of the global tractor industry, while opening new markets like Europe and Asean.

Tractor Production Milestones

Nagpur
1.3 million

Rudrapur
900,000

Rajkot
200,000

Awards

- **Platinum Award of Industry 4.0** to Rudrapur team by CII
- **Tractor Manufacturer of the Year** by CEAT Tyres
- National Awards for **Manufacturing Competitiveness** to Nagpur team by IRIM
- **Excellence Award** to Zaheerabad team by FTCCI (Ministry of Commerce)
- **Operation Excellence Award** to Nagpur team by Imexi



RISE TO CREATE VALUE

GROUP STRATEGIC OVERVIEW

As one of India's most trusted brands over past 80 years, the Mahindra Group has consistently outperformed expectations, earning its place as the best-performing stock in India's NIFTY 50 Index over the last 20 years. In the last four years alone, market capitalisation across the group companies has increased sevenfold, driven by a sharp focus on both fiscal discipline and strong growth.

We maintain our steadfast commitment to delivering **15%-20% EPS growth** and **18% ROE.**












1st in last 21 years

Company	TSR%	Ranking
Mahindra & Mahindra Limited	29%	1
Sun Pharmaceutical Industries Limited	27%	2
Bajaj Holdings & Investment Limited	26%	3
Britannia Industries Limited	26%	4
ABB India Limited	26%	5

Note: Govt. undertakings have been excluded from the ranking. Base year is 31st March, 2003, same as considered for last year rankings.

As India progresses towards achieving its goal of becoming a \$7 trillion economy by 2030, Mahindra Group finds itself favourably positioned. We have meticulously built our portfolio to be in sectors that will contribute to over 70% of India's growth over the next decade. We believe we have a clear right to win in these sectors and we are well positioned with companies that are either leaders in their segments or are positioned well for exponential growth.

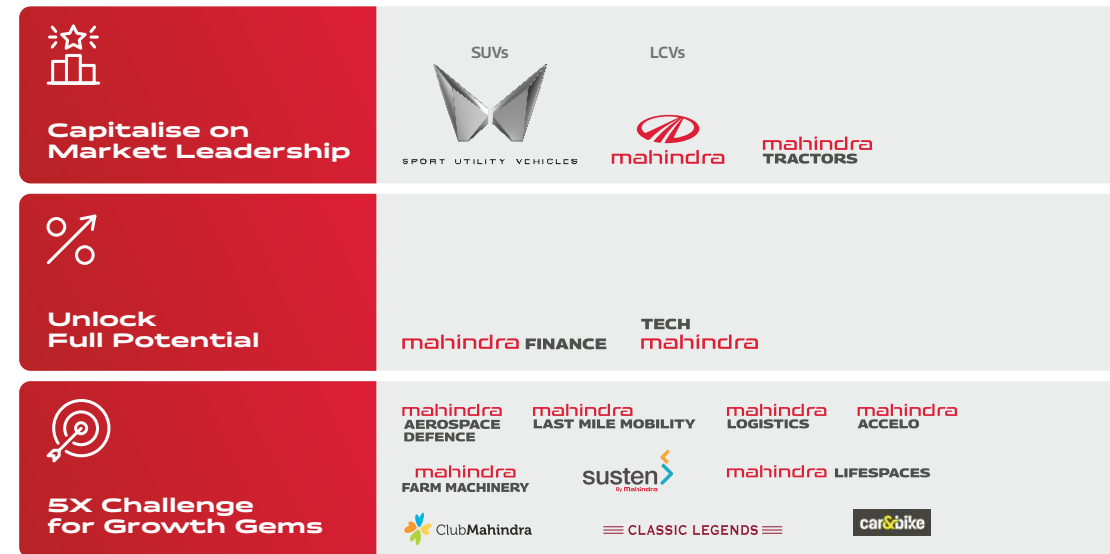
We play in 70% of Indian GDP growth

Sectors mapped to macrorends			Sector contribution to GDP growth (\$ Bn)		
	CONSUMER LIFESTYLE AND E-COMMERCE	✓	800	1,020	1,820
	AGRICULTURE SOLUTIONS	✓	610	310	920
	MANUFACTURING AND CAPITAL GOODS	✓	420	390	810
	FINANCIAL SERVICES	✓	200	250	450
	LOGISTICS AND MOBILITY	✓	160	150	310
	GREEN ENERGY	✓	110	100	210
	TECHNOLOGY SOLUTIONS	✓	60	90	150
	HEALTH AND WELLNESS		120	110	230
	INFRASTRUCTURE DEVELOPMENT (Construction, Utilities, etc.)		1,050	920	1,970
	OTHERS (Information & Communication, Education, etc.)		170	160	330

Note: Others (2030 incremental) include Education (\$105 Bn), Extraction (\$28 Bn), Telecommunications (\$21 Bn), Publishing and Broadcasting Activities (\$6 Bn) | Source: Oxford Economics, S&P Global

MAHINDRA GROUP STRATEGY F24-26: DELIVERING SCALE

As we step into the future, the group believes that our presence in these sectors must be at scale. We have embarked on a journey to "Deliver Scale" in each of our businesses. We look at the group companies in 3 buckets on this journey to Deliver Scale:



1 CAPITALISING ON MARKET LEADERSHIP

Our core businesses in the Automotive and Farm sectors are already well established and scaled players. In the coming years we will focus on expanding on our market leadership by creating customer obsessed brands through pioneering technology leadership and global reach. The focus in these two businesses is to build on the solid foundation to drive further growth and scalability.

AUTO

Indian auto industry is experiencing robust growth, with vehicle penetration increasing steadily. In F24, passenger vehicles reached new highest ever mark of 4.2 million sales annually. The SUV segment is expanding at an even faster pace than the overall passenger vehicle market.

SUV share in the segment increased from 21% in F12 to **60%** in F24.

Mahindra's core strength lies in creating authentic SUVs that resonate with consumers' evolving preference has been at the forefront of our progress in the sector. We have established ourselves as a leader in the segment, with vehicle launches over the past 3 years underscoring our product and technological leadership.

The positive long-term growth outlook for the Indian auto industry, favourable government policies, infrastructure development, increasing income levels, and a young, aspiring population, further strengthens Mahindra's position in the Auto business.

Strategic Imperatives

The Auto segment aims to deliver significant scale through actions focused on:

ICE SUV Leadership Continue to fortify leadership in ICE SUV segment with robust brands like Scorpio, Bolero, XUV700, XUV 3XO and Thar.

Product Launches Committed to 23 product launches by 2030 across ICE, BEVs and LCVs.

E-SUVs Based on our in-house developed INGLO platform create a new category of e-SUV.

Maintain LCV Leadership With continuous innovation and product enhancements.

Scaling International Operations Scale international operations multi fold.

Strengthening Brand and Customer Obsession Build a legacy of SUV leadership and customer-centric innovations.

Key Highlights

- Revenue CAGR of 43.1% since F21
- Scaling up of international operations MS¹ - 6.2% in South Africa, 5% in Australia.
- Top of brand affinity and CSAT - SUV Brand Power #1 in F23 and F24.
- RoCE at 42% for F24

Achievements in F24

- Achieved highest ever annual sales volume of 825K units, 18% YoY growth
- Continues to dominate the SUV segment being #1 by revenue market share in SUVs, with revenue market of 20.4% (130 bps YoY growth)
- LCV < 3.5T market share stood at 49% an increase of 350 bps YoY despite the industry being flat through the year. This was made possible by launch of new range of Pickups.
- Open Bookings of SUVs at 220K as on 1st May, 2024* indicated a significant reduction from previous year levels, demonstrating improved production capacity and deliveries
- SUV capacity augmentation to 49K per month

* Includes 3XO as on 15th May, 2024, 11:00 am

FARM

Indian tractor industry with annual sales volume of 876K units witnessed a YoY decline of 7.4%. However, the long-term growth outlook for the domestic industry remains positive. The key growth drivers include improved affordability, demand for farm mechanisation, newer technologies in farm sector and continued focus of government spend in the sector.

Mahindra, with its core brands Mahindra and Swaraj, continues to lead the industry, maintaining its market leadership. New product launches combined with other initiatives like financing, digitisation, service quality, dealer penetration, supply chain ramp up and thoughtful pricing have helped maintain our market position.

Farm machinery continues to be a high potential segment owing to concerns on farm productivity and labour shortage. The segment is ramping up with launch of rotary tillers and harvesters for domestic market and various tractor driven implements for export market. The Company also plans to leverage the Centers of Excellence (CoE) in Turkey, Finland and Japan to launch implements and farm machinery in the country.

Our commitment to pioneering technology and leveraging global partnerships ensures that we remain at the forefront of agricultural advancements.



¹ Q4 MS in addressable market

2 UNLOCKING FULL POTENTIAL

Mahindra Finance and Tech Mahindra represent sizeable businesses with significant potential to unlock value. Both of these businesses have unique strengths which should allow them to be leaders in the segments they operate in. In the past couple of years, both businesses have underperformed versus peers due to various operational reasons. We have been executing a plan to achieve leadership position in these businesses which should unlock significant value.

For Mahindra Finance, growth has been robust, however, asset quality had been uneven especially during the COVID years. The endeavour in the business is to lead in Stable and High Asset quality even as it achieves diversification into attractive segments of the financial services landscape. Mahindra Finance is also cultivating strategic partnerships to gain share in fee based products and services. The business is investing heavily in digitising its customer facing as well as internal processes as it continues to serve the increasingly tech savvy emerging India.

Tech Mahindra has underperformed versus peers on margins even as the industry has been faced with headwinds from global slowdown. With Industry expected to see some recovery in the coming year, Tech Mahindra will focus on accelerating new age offerings and augment deep tech. As it works to strengthen its revenue streams, it has already embarked on a large scale transformation of its organisation and processes to significantly enhance its ability to deliver world class margins.

MAHINDRA FINANCE

Mahindra Finance (MMFSL) has been making steady progress in its strategy, witnessing 40% increase² in Market Cap since F21. The company's focus on asset quality has paid dividends. In F24, Mahindra Finance achieved steady improvement in its Gross Stage 3 assets achieving a record low 3.4% by year end even as it crossed 1 lakh Crore Assets Under Management. With the positive outlook for the Indian financial sector, driven by economic growth, increasing financial inclusion, and digital transformation, MMFSL is well-poised to unlock its full potential.

² Movement from 31st March, 2021 to 28th March, 2024

Strategic Imperatives

The Farm segment at Mahindra aims to deliver substantial scale through focused strategic actions:

Product Launches and Channel Expansion The farm division plans to launch new products and expand its distribution channels to strengthen its market position.

Scaling Farm Machinery Exponentially Recognising the high potential of the farm machinery segment, the Farm Division intends to scale this segment manifold by F26 (versus F22).

Growing International Business 1.6X by F26, focusing on key markets and leveraging Centers of Excellence in Turkey, Finland, and Japan.

Pioneering Technology Leadership By investing in cutting-edge technologies and fostering strategic partnerships, we seek to maintain our leadership in farm technology and introduce innovative solutions to the market.

Key Highlights

- Revenue CAGR of 10.5% since F21.
- Successful launch of OJA, Target and Naya Swaraj tractors; 3.4% MS gain in last 3 years.
- Scaling up of IO operations: OJA US launch, SEA regional office, Europe entry in CY25.
- Launched India's first intelligent harvester & >50K tractors with telematic kits deployed.
- RoCE at 47% for F24.

Achievements in F24

- Farm has been resilient in a declining industry and has gained market share of 40 bps to 41.6%. We have been able to retain the position of market leader for the 41st consecutive year.
- Farm machinery has grown by 32% despite rural slowdown. The growth was driven by record performance in rotary tillers where we are #2 from being non existent just 3 years back. With pick up in rural economy the segment is expected to cross 30%+ growth rate.



Strategic Imperatives

MMFSL has laid down a comprehensive Mission:

- Stable asset quality GS-3 < 6%
- 2x AUM Growth
- Achieve 15% contribution from new business lines
- Maintain NIMS at around 7.5%
- Targeting operating Leverage cost to assets of c.2.5%
- Achieve ROA of c.2.5% on a sustained basis

Key Highlights

- Asset quality improved sharply across Stage 2 and Stage 3 (GS2+GS3 combined) from 21.9% in F22 to 8.4% in F24.
- The business continues to enhance digital capabilities to improve customer experience and employee productivity. Various end-to-end customer digital journeys are progressing well.
- Partnerships forged with SBI, Bank of Baroda, India Post are expected to drive volumes in overall disbursements.

Achievements in F24

- MMFSL crossed the INR 1,00,000 crore mark in AUM, closing the year with an AUM of INR 1,02,597 crore, reflecting a 24% YoY growth and a 3-year CAGR of 17%.
- Disbursements stood at INR 56,208 crore, representing a 13% YoY growth and a 3-year CAGR of 44%. This growth was driven by healthy diversification across passenger vehicles, commercial vehicles, used vehicles and three-wheeler businesses.
- Significant improvement in asset quality, with GS-3 at an all-time low of 3.4%

TECH MAHINDRA

Tech Mahindra is a leading provider of digital transformation, consulting and business re-engineering services and solutions. As an Associate of the Mahindra Group, it leverages cutting-edge technology to drive innovation and enhance customer experiences across diverse industries globally.

With a new leadership team, Tech Mahindra has embarked on a multi year transformation. The overarching goal is to achieve leadership in the segments it operates in with well-defined growth and operational strategy. The positive long-term growth outlook for the technology sector, driven by digital transformation, increasing adoption of new-age technologies, and expanding global markets, supports Tech Mahindra's strategic focus.

Strategic Imperatives

Tech Mahindra has outlined a clear vision for F27, focusing on three main strategic imperatives to achieve its stated objective of 'Scale At Speed':

Revenue sales improvement The sales organisation has been simplified to 6 sales SBUs from 12. The structure has been delayered for better synergy and accountability. Time and investment allocation across accounts has been reviewed to bring more attention and investment to top accounts and revamping engagement efforts with small accounts.

Margin improvement The company is working on centralising the delivery structure to enable innovation and domain expertise and implement focused programs towards cost reduction and margin expansion. This step is expected to enhance client service while also increasing innovation, profitability and scalability.

Organisation The internal policies are being reworked to strike a right balance between robust processes and frameworks along with freedom and creativity. Idea is to promote the entrepreneurial model with a unifying vision and supporting frameworks. The company also undertook and external cultural assessment and is working on the inputs received.

Key Highlights

This vision is to be driven by growth, organisation, and operations strategy. F27 goals include:

- Revenue growth - Topline growth > peer average.
- EBIT margin of 15%.
- ROCE% > 30%.
- Capital return > 85% of FCF.

Achievements in F24

- In a tough year, delivered \$676Mn of Free Cash flow (+36% YOY increase) and improvement in DSO days of 4 days.
- Strong growth of 7%+ in Manufacturing Vertical.
- New Organisation structure operationalised in 3rd Quarter of F24.
- Launched the Indus Project - India's own Large Language Model (LLM) to celebrate India's rich language heritage and preserve our languages and dialects.



3 5X CHALLENGE OF GROWTH GEMS

This third group of companies are expected to be the future value creators for the group. These are the businesses that possess the right mix of opportunity that aligns with the India growth story and a definitive right to win within the sector. Our aim is to achieve a fivefold increase in their scale and Value. By nurturing these 'Growth Gems,' we are setting the stage to transform these "Gems" into major growth drivers of the Groups' future.

Within the ambit of the Group's strategic objective to "Deliver Scale," the 5X Challenge of Growth Gems is particularly pivotal. These Growth Gems are 10 businesses identified for their exceptional potential and strategic fit within the Mahindra Group's broader vision. This year, we are pleased to provide a detailed overview of seven of these ten group companies.

MAHINDRA SUSTEN

Mahindra Susten was founded in 2010 as one of the pioneers in India's renewable sector, and has significantly contributed to the country's renewable energy (RE) targets. Susten has successfully executed over 4.2 GWp of renewable projects worldwide as an Engineering, Procurement, and Construction (EPC) contractor, also demonstrating its global capabilities and expertise.

As it transforms itself into a leading developer of power solutions in India, it has already developed 1.5 GWp of solar projects as an Independent Power Producer and is aiming to develop 7.0 GWp by F27.

Mahindra Susten's strategic imperative focuses on scaling up renewable energy contributions significantly. Susten underscores our commitment to leveraging existing capabilities in high-growth sectors, while contributing significantly to the groups ESG Commitment.

Strategic Imperatives

- Target to scale up from 1.5 GW to 7.0 GW by F27



Key Highlights

Significant Portfolio Manages an IPP portfolio exceeding 1.5 GWp, with an annual generation capacity of over 2.6 billion units.

Strategic Partnerships Enhanced financial robustness and strategic advisory by onboarding Ontario Teachers' Pension Plan (OTPP) as a strategic investor with a 39.99% stake.

Achievements in F24

New Order Wins Secured new orders totalling approximately 2 GWp, which significantly contributes to the planned growth and expansion targets.

Record InvIT Listing Achieved the largest InvIT listing in India, marking a significant milestone in the financial landscape.

MAHINDRA ACCELO

Mahindra Accelo Ltd. is a leading player in the manufacturing of automotive components, EV components, and automotive recycling. In the energy sector, it is a key supplier of power components, electrical stampings, and purlins. Accelo utilises advanced technology to provide high-end Body-in-White (BiW) components using blanking lines and India's first high-speed progressive stampings. Products are supplied to major automotive OEMs from four locations across India.

Accelo also operates CERO, India's first and largest Government-authorized recycler of motor vehicles, promoting zero tolerance towards pollution and unsafe practices in vehicle recycling.

Accelo has been preparing for the upcoming EV penetration in India. It has established capability to provide critical components to the EV industry in India and globally with world class presses which have some of the highest level of automation seen in the global component industry.

With strategic advancements in automation and sustainability practices, Accelo is set to enhance operational efficiencies and expand its service offerings, aligning with the Group's goals of sustainability and innovation.

Strategic Imperatives

Aim to become the largest supplier of auto components in India by enhancing manufacturing capabilities and leveraging technological advancements. Additionally, become the largest player in organised vehicle recycling by F28.

Key Highlights

Industry Leadership Recognised as a leading mobility and energy components company and a market leader in high-end transformer components.

Pioneering Recycling Established as India's largest vehicle recycling company, CERO operates with 32 collection centers and 9 Registered Vehicle Scrapping Facilities across 41 cities in India.

Achievements in F24

- Achieved highest ever revenue of approximately INR 4,600 Crores in F24 through volume growth and addition of new customers.
- Successfully augmented capabilities with EV component lines now fully operational.



LAST MILE MOBILITY (LMM)

LMM is recognised as India's leading electric 3-wheeler manufacturer, having sold over 1,40,000 EVs to date.

The portfolio includes models like the electric Treo, Zor Grand, e-Alfa range and ICE vehicles such as the Alfa 3-wheeler and Jeeto 4-wheeler.

LMM has demonstrated remarkable achievement, harnessing its leading position in the electric 3-wheeler sector. With innovative product launches planned, LMM is a textbook example of how with a focused strategy, we have achieved market leadership in a relatively short period of time.

Strategic Imperatives

Target to launch over 10 new products or upgrades featuring best-in-class powertrain efficiency and design.

Key Highlights

- No. 1 electric three wheeler company with >50% market share
- **Strategic Investments and partnerships** Received significant investments from International Finance Corporation (IFC) and India Japan Fund (IJF), and collaborated with Attero for EV battery recycling.

Achievements in F24

- Overall volumes crossed 100K units for the first time in 2024.
- E-3W surpassed 66K volumes, 4X growth in 2 years and achieved market share of 58.7%.
- **Production Increase:** Tripled manufacturing capacity to meet the sustained demand for E-3W.
- 3 new product launches - Treo plus, Jeeto Strong, e-Alfa Super



MAHINDRA LIFESPACES

Mahindra Lifespaces operates in two main business segments: Residences, which includes mid-premium residential projects, and IC & IC (Integrated Cities & Industrial Clusters).

By launching multiple new projects and achieving record sales, Lifespaces exemplifies how we have used a focused growth strategy to expand our footprint in key urban markets of Mumbai Metropolitan Region (MMR), Bangalore and Pune while making innovative and sustainable urban developments our core differentiator.

Strategic Imperatives

Expand market presence through blockbuster project launches, with an emphasis on growth in project scale and frequency.

Residences

Urban Market Expansion Target the Mumbai Metropolitan Region (MMR), Pune, and Bangalore with residential developments.

Land Acquisitions Execute 3-6 land acquisitions per year to sustain growth and support new developments.

IC & IC

Expansion of Facilities Launch new phases and parks, such as Origins Pune and Origins Chennai Phase 2, and pursue opportunities in Built-to-Suit (BTS) leased premises to expand operational capacity and versatility.

Key Highlights

Sustainable Development Over 35 million square feet of residences developed, and over 5,000 acres of integrated cities built.

Environmental Leadership A fully green portfolio since 2014 and launched India's first net zero energy and waste projects.

Achievements in F24

Launched 8 new residential projects.

Gross Development Value (GDV) INR 4,400 crores of GDV acquired, 4X the value of the previous year.

Sales Performance Achieved the highest ever residential sales, with residential pre-sales amounting to INR 2,328 crores (28% growth YoY).

MAHINDRA HOLIDAYS

Founded in 1996, Mahindra Holiday and Resorts India Limited (MHRIL) offers quality family holidays. Known for its flagship brand 'Club Mahindra', the company values reliability, trust, and customer satisfaction. Club Mahindra has over 2,81,000 members and provides access to more than 125 resorts in India and abroad. As the leading vacation ownership brand in India, Club Mahindra's expansion plans and innovative offerings in hospitality highlight our strategic focus on enhancing customer experience and expanding market reach for Emerging India and its aspirations.

Strategic Imperatives

- Aim to double the cumulative room inventory from 5,000 in F23 to 10,000 by F30.

Key Highlights

Market Leadership Recognised as the No.1 vacation ownership company outside the USA.

Sustainability Initiatives Established India's first triple net zero resort in Madikeri.

Achievements in F24

Operational Excellence Achieved a robust occupancy rate of 85%.

Membership Growth Member additions increased by 15%, with upgrades up by 16%.

Inventory Expansion Room inventory grew to 5,375 keys, up 9% from the previous year.

MAHINDRA LOGISTICS

Mahindra Logistics is India's leading Integrated Supply Chain and Mobility Solutions provider, operating across various segments including contract logistics, B2B express, last mile delivery, freight forwarding, and mobility. With strategic initiatives like the launch of an integrated Tech stack and expansions in Network Services, Mahindra Logistics exemplifies our commitment to leveraging technology and innovative practices to enhance service delivery and expand market presence.

Strategic Imperatives

Technology Innovation Launch an integrated Tech stack (LogiOne) to create transformative and differentiated tech capabilities.

Integrated Solutions Increase focus on Total Cost of Ownership (TCO) versus purchased cost. Create a competitive advantage with clients and access a higher share-of-wallet.

Network Services Expansion Expand services in Express B2B, Global Freight Forwarding, Last Mile Delivery, and EV Cargo.



Key Highlights

Servicing >11 crores packages delivered per month across 19,000 Pin codes. With space under management of more than 20 Mn Sq. ft. across 1,100 locations in India serviced through a network of over 1,500 business associates

Sustainability Initiatives Incorporation of EV Cargo into the logistics solutions, supporting environmental sustainability.

Achievements in F24

- Achieved 7% revenue growth in third-party logistics (3PL) and mobility.
- 24% of our revenue came from Integrated solutions provided to our customers, > 60% of Top 100 customers utilise 2 or more services.
- PBT rose to INR 86 crores, indicating improved operational performance in the 3PL business.
- Equity stake in Zip Zap Logistics now at 60% making it a subsidiary, helping us further consolidate and provide an expanded range of services for last mile delivery and micro-fulfilment.

FARM MACHINERY

In our Farm Machinery business, we are dedicated to developing a wide range of farm machinery addressing critical needs such as labour shortages, efficiency enhancements, and cost reductions in farm operations, while boosting crop yields. This is achieved through state-of-the-art R&D centers, manufacturing facilities & strategic collaborations with leading global firms to introduce advanced agricultural technologies tailored for specific tasks such as potato planting, baling, spraying and paddy transplanting.

Farm Machinery is identified as a Growth Gem due to inevitable scaling up of farm mechanisation in India, dominant market leadership in tractors and strategic alignment with global agricultural advancements. It is poised to significantly impact the Group's growth journey by leveraging cutting-edge technologies and expanding global reach.

Strategic Imperatives

Strengthen the product portfolio with an aim to achieve market leadership in the farm machinery segment, matching our leadership in tractors.

Key Highlights

Revenue Growth Achieved substantial growth, from INR 481 crores in F22 to INR 866 crores in F24

Market Leadership #2 in rotavators with a market share of 20.3% in F24.

Achievements in F24

Product Launch Successfully launched rotary tillers, loaders, and backhoes in North America.

Market Expansion #1 in rice transplanters with a 62% Y-oY volume growth.

Revenue Milestone Achieved INR 866 crores, reflecting our expanding influence and scale.



SUMMARY

These Growth Gems are integral to our strategic framework, each contributing uniquely to our overarching goal of Delivering Scale. By focusing on these dynamic sectors, we not only foster growth within these businesses but also secure long-term sustainability and competitive advantage across the Mahindra Group.

STRATEGIC OVERVIEW - AUTO & FARM SECTOR

At Mahindra, we strive to unlock potential and fuel India's growth by rising to create value through pioneering products and technology-led services. With a renewed strategy centred on customer-centricity, accessible technology, and innovation, we are expanding our reach and enhancing capabilities to drive growth and empower stakeholders. In the following section, we cover in more detail how we are pivoting to growth in the Auto and Farm Sectors.

AUTOMOTIVE SECTOR

We are proud of the momentum we achieved in F24. We solidified our position as the leading SUV player by revenue share in the Indian market and climbed to the number two spot overall for car manufacturers by revenue. Mahindra LCVs and electric 3-wheelers continued their dominance, holding substantial market share in their segments. Additionally, our Trucks and Buses business experienced impressive growth, surpassing the industry average by 15 times.

We remain committed as ever to build the SUV brand reputation for its Authenticity and Sophistication. The continued success of the Scorpio-N, Thar and XUV700, and incredible booking pipeline for all our passenger vehicles are testament to our core pillars of Differentiated Design, Tough & Sophisticated, Spirited Performance, Safety, Technology laden vehicles.

We continue to make strong and bold moves to accelerate growth in the Automotive Sector:

- **Customer Obsessed Brands** Differentiated SUV brand experience, innovative omni-channel models.
- **Propel ICE SUVs with Cutting-edge Products** Turn-on design, democratise technology, class-leading performance, advanced safety, premiumisation.
- **Pioneering a New Era with Category Creating E-SUVs** Purpose-built platforms, Software defined architecture, Ecosystem partnership approach.
- **Build a CV Moat** Higher earnings with Maxx pickup range as our core proposition and launch new portfolio of pickups.
- **Go Global** Scale up priority markets by leveraging the new Global Pik-Up and Electric SUVs.



Building an SUV Legacy

We foresee that our core auto brands will continue to remain in strong momentum, aided by the strong order pipeline of the Scorpio Classic, Scorpio-N, Bolero Neo, and the Thar.

Between XUV 3XO, Thar, XUV700, Bolero, Bolero Neo, Scorpio-N and Scorpio Classic, we have clocked

~220K
open bookings.*

Strengthening Leadership in LCV

In F24, we were No. 1 in LCVs < 3.5T (volumes) - a feat that has been unchallenged in the industry for the last nine years. We have been the leader in the pick-up segment for over 24 years. In F24, we solidified our leadership position with a whole new range of Pik-Up under the brand Maxx Pik-Up catering to multiple requirements of intracity, intercity as well as rural customers.

* as on 1st May, 2024; includes 3XO as on 15th May, 2024, 11:00 am



Developing the EV Strategy

In line with our EV vision, we plan to invest INR 12,000 crore in F25-F27 for setting up the manufacturing facility, development and production of our upcoming SUV Electric Vehicles.

In F24, external investors continued to show faith in our EV vision. The Last Mile Mobility business entered into agreements to raise INR 1,000 crores from two external investors at a valuation of over INR 6,000 crores. We added another marquee investor, Temasek, in Mahindra Electric Automobiles Limited (MEAL) with investment of USD 150 million (in addition to the previous investment from British International Investment) at a valuation of USD 9.8 billion.

We sold

74,217

EV's in F24 as against 46,109 EV's in F23 with a growth of 61%.

In F24, our Automotive Sector achieved a total export volume of 24,663 vehicles. This growth was particularly strong in Australia, New Zealand, South and Central America, fuelled by our robust SUV portfolio. Looking ahead, we're excited to explore new potential markets like the UK and Europe with our upcoming Born Electric Range.

FARM EQUIPMENT SECTOR

We continued to remain the world's largest tractor manufacturer by volume in F24, a testament to our unwavering commitment to transform farming and enrich lives of the farmers we serve.

We remain positive about the growth potential in the farm sector, fuelled by an above-average monsoon forecast, government infrastructure development, increased agricultural spending, and improved agri-credit availability.

With

3,78,386

tractors sold, F24 marks our second highest ever tractor volumes sales achieved.

- **Consistently growing the market share** We have increased our market share by 3.4% in the last 3 years. F24 saw the successful launch of OJA, Target & Naya Swaraj.
- **Significantly grow international business** We launched the brand OJA in the US and started the Southeast Asia regional office in F24 and plan to enter the European market in CY25.
- **Pioneering technology leadership** We deployed over 50 thousand tractors with telematics kit and also launched India's first intelligent harvester.
- **Quantum growth in Farm Machinery** by building the product portfolio and channel expansion.
- **Leverage partnerships** for FM and global growth, and for technology solutions.



Core Domestic

Mahindra and Swaraj, our flagship brands, are poised to fortify our domestic market leadership. Through product innovation, enhanced financing, digitalisation, and superior service, we're intensifying dealer reach, bolstering the supply chain, optimising pricing, and enhancing partnerships for a stronger presence in the market, including through our third brand Trakstar.

With market share at

41.6%

in F24, we continued to be the domestic market leader for the 41st consecutive year.



Growth in Farm Mechanisation

We have aggressive plans to grow our Farm Machinery business, through launch of 'Made in India' farm machinery products. These include rotary tillers, harvesters, and rice transplanters amongst others. We achieved 2-year CAGR of 34% in F24.

In F24, we launched new rotary tillers and harvesters for the domestic market and various tractor driven implements for export markets. We also launched Swaraj 8200 - India's first and only intelligent Harvester which has a host of digital features for customers and product service support.

We will continue to launch new implements and farm machinery in the country through our Centres of Excellence (CoEs) in Turkey, Finland and Japan.

Global Farm Businesses

In F24, we sold 13,860 tractors in the export market. Export during the year have been sluggish due to a slowdown in some key markets like the U.S., Sri Lanka, etc. In Q4 of F24, we launched the new Mahindra OJA in the U.S. market, the second largest market for Mahindra outside India. Going forward, we will launch the Mahindra Tractor brand in new markets such as Europe and ASEAN for faster growth of overall exports.

RISKS & OPPORTUNITIES

Our business is exposed to many internal and external risks and consequently, we have institutionalised robust systems and processes, along with appropriate review mechanisms to actively identify, monitor, manage and mitigate these risks.

KEY RISKS

Competitive Intensity

Continue to invest in new product development, technology upgradations, increasing channel reach, while focussing on delivering customer centric products, services and brand building.

Tax Regulations

Strengthen the UV product portfolio attracting lower tax rates with products like XUV300, Bolero Neo, Bolero power Plus, Thar.

New Regulation for Safety

Geared up and confident of meeting any new regulations introduced.

New Products and Technologies

A comprehensive program for development of new products and technologies that will enable us to remain competitive in the market, cater to emerging customer expectations and to meet any legislative requirements.

Environment and Alternate Fuels

- Actively pursuing development of the Electric Vehicle (EV) market, products, and technology.
- Along with Electrification, we are also working on alternate fuels technology.

Commodity Prices

- Remain focused on cost reduction through measures like VA/VE, negotiation with suppliers, long term price contracting, etc.
- Continue to watch the market situation closely and focus on mitigating commodity price 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.

Monsoon

- Going into F25, the IMD in its first long range forecast, predicted seasonal rainfall (June to September) to be 'Above Normal' i.e., at 106% of the Long Period Average (LPA).
- Spatial distribution suggests that above normal seasonal rainfall is very likely over most parts of the country except some areas over Northwest, East and Northeast India, where below normal rainfall is likely.

Capacity

- Aim to produce 2,00,000 EVs between 2027 and 2029 from our Born Electric range.
- We organised a ground-breaking ceremony for a state-of-the-art manufacturing unit to build battery assembly lines, power packs, and electronic drivetrain components for electric 3- and 4-wheelers. This modern facility, set to roll out in 200 days, boasts an annual capacity of 2,00,000 units and features cutting-edge technologies like AI Vision systems and over 800 robots.
- In partnership with our key suppliers, we are leveraging digitisation to insulate our operations from supply chain volatility.

In addition, there are risks like significant variations in monsoon and supply chain blockages prompted by the ongoing Russia-Ukraine war and crisis in the Middle East that we will continue to address.

OPPORTUNITIES & OUTLOOK

In both the Automotive and Farm Sectors, our aim is to sustain profitable growth while maintaining a leadership position domestically and exploring global opportunities. We remain committed to achieving cost leadership through focused cost optimisation, productivity enhancements, value engineering, efficient supply chain management, and leveraging synergies across our group businesses.

AUTOMOTIVE SECTOR

While the long-term outlook for the Indian Auto Industry is promising, the industry took four years to pre-COVID levels in commercial vehicles, three-wheelers and two-wheelers. Passenger vehicles which had already recovered to reach pre-COVID levels last year, crossed the 4.2 millionth mark in F24.

Factors that may significantly influence demand for automobiles in F25 are:

- Policies by the Government to boost consumption.
- Aggressive Government push for infrastructure-led growth.
- Increase in cost of ownership due to commodity price and fuel price increase.

As per the Automotive Mission Plan 2026 (AMP 2026), the mid to long-term outlook for the Indian auto industry is positive.

FARM EQUIPMENT SECTOR

The mid to long term outlook for the Indian tractor industry is positive. The industry is seeing an upswing with harvesting of crops underway and expectations of a bumper crop this Rabi season. Acreage of summer crop which is sown between Rabi and Kharif season has crossed last year's level which is also promising for the farmer community.

Government budgets on infrastructure and rural development are likely to benefit commercial demand. Further, the demand for mechanisation is also growing as shortage of agricultural labour will lead to increase in labour cost.

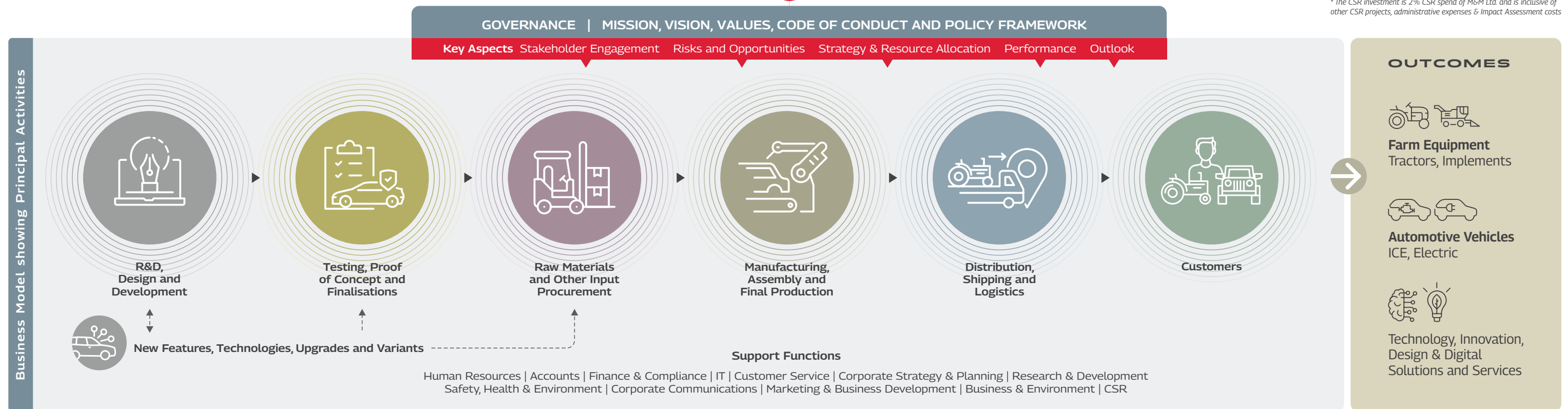


For detailed information on the risks and opportunities and outlook, please refer to the Management Discussion and Analysis section, page no. 157-160, in the Integrated Annual Report 2023-24.

INPUT-OUTPUT MODEL

FINANCIAL CAPITAL		MANUFACTURED CAPITAL		INTELLECTUAL CAPITAL		HUMAN CAPITAL		NATURAL CAPITAL		SOCIAL & RELATIONSHIP CAPITAL	
Total Segment Capital Employed (₹ Cr)	36,580	Number of Plants in India	23	R&D Nodes	MRV-led R&D centres, Pininfarina, MANA, M.A.D.E., MIDS, MAM, Sampo Rosenlew	Permanent Employees (nos.)	24,405	% of Renewable Electricity	33	CSR Investment (₹ Cr)*	112.74
Gross Debt to Equity Ratio	0.03	Material Cost (₹ Cr)	74,006	Patents Applied (nos.)	193	Temporary / Casual / Contractual Employees (nos.)	44,009	Total Energy Consumption (GJ)	25,52,222	Employee volunteering Person Hours (ESOPs + MySeva)	59,485
Net Capital Expenditure (₹ Cr)	4,833	Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.	Patents Granted (nos.)	674	Unionised Permanent Workforce (%)	87	Total Water Consumption (m ³)	21,62,342	No. of Employee Volunteers	12,263
				Design Registrations Granted (nos.)	115	Employee Benefit Expense (₹ Cr)	4,416.42			Key Focus Areas	Girl Child Education, Women Empowerment, Environment
						Permanent Women Employees (nos.)	1,139				

* The CSR investment is 2% CSR spend of M&M Ltd. and is inclusive of other CSR projects, administrative expenses & Impact Assessment costs



FINANCIAL CAPITAL		MANUFACTURED CAPITAL		INTELLECTUAL CAPITAL		HUMAN CAPITAL		NATURAL CAPITAL		SOCIAL & RELATIONSHIP CAPITAL	
Income from operations (₹ Cr.)	1,01,219	Total Automotive Vehicles Sold (nos.)	8,24,939	New Products Launched	Auto: new global Pik Up, Bolero Neo+ Ambulance, Thar E, Supro Profit Truck Excel series, Jeeto strong, 'Scorpio-N Z8 Select, Bolero MaXX Pik-UpFarm: OJA series, CNG mono fuel tractor on its Yuvo tractor platform, Swaraj 855 FE, 744 FE tractors, Swaraj 8200 Wheel Harvester, a new Compact Light Weight tractor range 'Swaraj Target'	Permanent Employees Trained (nos.)	20,329	GHG Emissions - Scope1 (tCO ₂)	60,359	No. of Girls empowered under Project Nanhi Kali	73,653
EBITDA (₹ Cr.)	15,122	• Passenger Vehicles (nos.)	4,59,877	New Technologies	Battery pack with Lean Module technology, leveraging multiple emerging technologies, including EVs, Electric Power Train for Tractor, connected applications for Tractors, Connected LED Tail-Lamps, Aluminum Battery frame with Colt metal transfer welding technology, Printed GPS Antenna (on Glass), LFP Blade cell for High voltage Battery application	Temp. / Casual / Contractual Employees Trained (nos.)	22,877	GHG Emissions - Scope2 (tCO ₂)	2,09,007	No. of Women empowered through women empowerment projects	1,86,715
Net profit (before El) (₹ Cr.)	10,718	• Commercial Vehicles (nos.)	2,62,810			Complaints on Child / Involuntary Labour	0	Energy Saved (GJ)	55,071	No. of Trees Planted under Project Hariyali	17,96,051
Dividend from group companies (₹ Cr.)	1,860	• Three-wheelers (nos.)	77,589			Complaints on Discriminatory Employment (sexual harassment complaints)	11	Water Reused (%)	39	Water harvesting potential created (Lakh Litres)	5,219
		• Automotive Exports (nos.)	24,663					GHG (Mitigated + Avoided) tCO ₂	1,09,772		
		Total Tractors Sold (nos.)*	3,78,386	Cumulative Patents Granted as of F24 (nos.)	1,185						

Model representative of M&M Standalone inputs and outputs

RISE TO BE FUTURE-READY

DIGITAL CAPABILITIES

Technology continues to be a key enabler of future-readiness at Mahindra. By adopting newer technologies, we have increased our operational efficiency, built a competitive moat, saved costs, and improved customer experience.

We aspire to be the technology leader in every sector we operate in.

To achieve this aspiration, we are leveraging the latest in technology across our Group Companies to address intricate business challenges and driving positive changes in communities. Our innovations and capabilities are classified into five categories, each contributing to our growth and success:



Fuelling Growth with AI and Automation



Process Optimisation and Efficiency



Customer Experience and Engagement through Digital Platforms



Data Analytics & Insights



Cyber Security

FUELLING GROWTH WITH AI AND AUTOMATION

Next-gen solutions with Gen AI

Group-wide

Mahindra AI is an industry-first enterprise-level Generative AI platform developed by Mahindra to address the need for advanced AI capabilities across its businesses and functions. Through Mahindra AI we have deployed - AI bot for financial analysis, AI bot for HR, and AI analysis of auto customers audio calls, generation of test cases for developers and assisting the accounts team with accounting standard documents. Genie X, our AI-powered digital assistant, elevates employee productivity by providing quick access to HR data and services.

Driving Efficiency with Generative AI

Auto Sector

- It enables call centre agents to handle additional emails/day more effectively, trimming team size and person-hours.
- It assists service centre technicians with report summarisation and AI-powered search, enhancing efficiency and productivity.
- Our custom OCR system analyses test certificates before the metal stack reaches the press shop, enabling early detection of quality issues. (not GEN AI use case but AI ML use case)



Mahindra Vision.AI

Mahindra First Choice Wheels & Teqo

MahindraVision.AI is a computer vision platform which helps build AI models on images. The solution is deployed horizontally for businesses like Mahindra First Choice Wheels and Teqo where image-based solution is required either for process improvement, automation, cost reduction, safety measures or elevating the customer experience.

- It detects used car dents and damages, streamlines inspections, and identifies solar plate defects, enhancing solar cell efficiency.
- It also reduces dependence on third parties, ensuring process improvement, automation, cost reduction, and safety enhancement.
- Moreover, in manufacturing, it enables safe vehicle lifting through sensor integration, ensuring precise alignment and operational efficiency.
- For VIN plate matching, it seamlessly transitions between barcode scanning and image capture, utilising deep learning OCR technology to enhance accuracy and streamline assembly line operations.

PROCESS OPTIMISATION AND EFFICIENCY

Transformation in Vehicle Retail Financing

Auto Sector

Finance Genie, the auto industry's first end-to-end dealer assisted vehicle financing platform, leverages seamless integrations with 14 leading financiers (6 live and 8 in the pipeline) to empower our dealers to generate tailored loan offers for customers, create loan applications in under 5 mins and track real-time application status. **As of F24, over 2,200 offers have been generated using Finance Genie and more than INR 15 crore have been digitally disbursed.**



CUSTOMER EXPERIENCE AND ENGAGEMENT

Metaverse powered by AI

Mahindra Lifespaces

In F24, MLDL debuted India's first Metaverse home-buying experience, redefining customer engagement. **The immersive approach led to over 40% of inventory sold within four weeks, with revenues exceeding INR 150 Crores.**

Convenience On Track, with mTrack

Farm Sector

Mahindra Track is a system integrated & GPS enabled mobile app that enables our international customers with all forms of service support, dealer network, service appointment, parts query, service history, warranty details in a customised & convenient manner.

Ski-rack Mismatch Detection

Auto Sector

The advanced Ski-rack mismatch detection system, deployed at AS Chakan, accurately identifies vehicles with mismatched ski-rack fitment, generating real-time alerts for immediate corrective action.

HPC on Cloud

AFS

'High Performance Computing (HPC) on Cloud' enables engineering teams to innovate and improve product performance through design simulations, thereby reducing time-to-market, higher ROI, and accelerated growth.

On Cloud Optimisation

Group-wide

On Cloud Optimisation is focussed on achieving sustainable and optimised cloud usage to improve Return on Investment (ROI) through strategies such as snoozing, clean-up, right sizing, open-source adoption, and containerisation.

Improved Decal and Tyre Inspection System

Farm Sector

Using machine vision cameras and deep learning technology, we monitor tractor decal fitments and tyre correctness and trigger a stoppage of the conveyor in case of any discrepancy. This ensures accurate tyre placement, improves quality control and reduces re-work costs.



Test Drive Anytime Anywhere

Auto Sector

With Test Drive Anytime Anywhere (TDAA), we are the only SUV OEM that empowers customers to independently book an exact test drive slot at their preferred dealership through multiple channels such as the website, WhatsApp, dealership, app and call centre.

Better Ownership Experience with Digisense

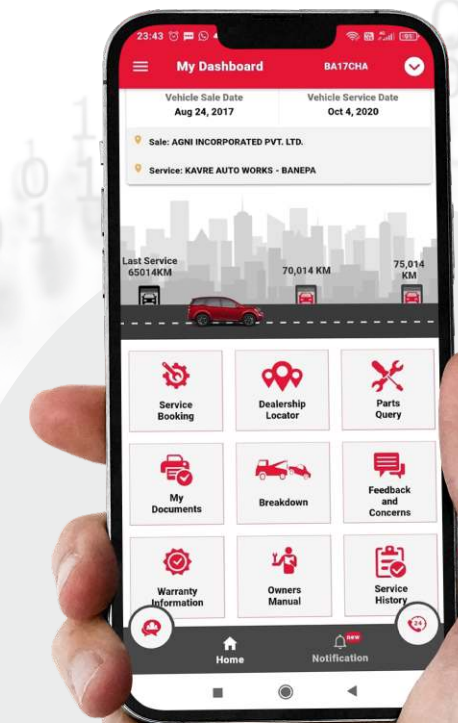
Farm Sector

An app-based connected vehicle technology, Digisense transforms the tractor ownership experience with real-time tracking, geo-fencing, fuel monitoring, and maintenance alerts to enhance operational efficiency.

For a Smarter Harvest

Farm Sector

The Smart Harvesting Solution (SHS), an AI & ML-based product, combines sugar mill's farmer data, weather forecasts, and daily available satellite imagery to generate valuable insights for sugar mills on a weekly basis - sugar content, sugarcane yield and sugarcane crop health. **SHS has been implemented in over 1,00,000 acres across India.**



DATA ANALYTICS & INSIGHTS

Power Insights for Value Propositions

Club Mahindra

The Power Insight project is focused on harnessing the power of algorithms to empower the customer service team at Club Mahindra. The project aims to provide next best actions to customer support teams for inbound calls by members. It involves analysing user behaviour and utilising data security and governance using a cloud-first approach.

The expected benefits include enhanced member experience through receiving relevant information like upgrades and other benefits, revenue generation opportunities through various action areas like increase in F&B selling, online leads conversion improvements, and improved resort utilisation through assisted holiday planning.

Predictive Maintenance Made Better

Auto Sector

This initiative focuses on implementing data analytics for predictive maintenance in the paint shop of our manufacturing facilities. By analysing critical condition-based monitoring (CBM) parameters from over 90 shopfloor chiller motors, including temperature, vibration, speed, current, differential pressure, and environmental temperature, we aim to predict anomalies and failures.

The project develops a user-friendly dashboard with real-time data visualisation and predictive graphs for monitoring motor performance. An AI chatbot is implemented for interactive querying and customised reports. The project aims to improve operational efficiency, reduce downtime, enable proactive maintenance, and achieve cost savings and enhanced productivity for the paint shop.

Data Consolidation to Increase Capabilities

Teqo

The Prakraman project focuses on establishing a data lake for products of Teqo (Solar business of Mahindra Group) to enable data consolidation, analytics, and data science.

The project involves the flow of data from SCADA to the Google Cloud Platform and it aims to enable data science and analytical offerings, save infrastructure costs, and provide data access for business intelligence. It involves collaboration between site owners, site teams, subject matter experts, and end customers.



Horizon

Farm Sector

Horizon is a data-driven transformation project by Mahindra Tractors that aims to create a connected view of various aspects related to customers, tractors, applications, farming systems, weather, and land usage. The project's goal is to identify trends, patterns, and insights from the collected data and make effective business decisions and improve customer experience by:

- Identifying high-value customers and increasing Net Promoter Score (NPS).
- Increasing post-warranty customer retention, resulting in an incremental service revenue in the coming years.
- Predicting changes in farming seasons and improving sales fund deployment effectiveness.
- Increasing the number of service campaigns, leading to an incremental service revenue.

The uniqueness of Horizon lies in its ability to seamlessly integrate multiple data sources, such as telematics data, geo-spatial information, farming patterns, satellite imagery, and internal and competition data. By combining these data sources, valuable insights are generated for the customer and tractor industry.

CYBER SECURITY

Our cybersecurity strategy enables us to mitigate risks, enhance our defences and ensure business continuity in the face of the growing cyber threat landscape. In our ongoing commitment to cybersecurity, we have implemented several key programs and controls.

These initiatives include the implementation of cloud security solutions, such as policy remediation and monitoring, with adherence to industry standards such as **ISO27001: 2022, TiSAX and DPDPA**.

To continuously improve our security posture, we have enhanced our existing controls by ensuring the vulnerability management and application security DevSecOps automation, Cloud Security policy implementation and monitoring, Ransomware readiness simulation exercises and DPDPA (Data Privacy and Data Protection Act) implementation across the group companies and M&M.

In line to the Information Technology Security posture improvement significant changes have been made to secure our operational technology (OT) assets across our plants.



Number

ONE



In **SUVs** by
revenue market share



In **LCVs**
in 3.5 ton category

Tractor
manufacturer by volume

Electric 3-Wheelers
company

Exciting New Launches
Strengthen Our SUV

LEADERSHIP



The **Thar Earth Edition** is inspired by the landscapes of the Thar Desert and comes in satin matte Desert Fury colour with custom made dune-inspired decals and leatherette seats.



The **2024 XUV700** elevates sophistication and innovation with front ventilated seats in all-new Napoli Black colour, optional 2nd row captain seats, first-in-segment Memory ORVMs and more.



Mahindra expands its **XUV300** line-up with two new variants offering an exceptional blend of value and performance for those looking for an authentic and sporty SUV.



The all-electric **XUV400 Pro Range** introduced in three new variants is equipped with modern tech, digital infotainment system and more.



The **Scorpio-N Z8 Select** variant further expands the Z8 premium range comes in exclusive Midnight Black colour option that accentuates its bold design and luxurious cabin environment.

New Models

BOLSTER

our Tractor
Portfolio



Mahindra OJA aimed at transforming farming in India comes loaded with first-in-category technology features for unparalleled platform versatility and efficiency to handle diverse agricultural tasks.



Swaraj Target the compact light weight tractor range boasts of many first-in-segment features and advanced technology features providing efficiency and power.



Naya Swaraj, Swaraj Tractors' new portfolio range in 40 to 50 HP category infuses modern aesthetics, contemporary style, and the brand's timeless design.

New Product Launches That

SET NEW TRENDS

LCVs



The **Bolero Neo+ Ambulance** aims to fill the gap between smaller van-based offerings and bigger coach-based offerings in the Type B Ambulance segment to meet the patient transportation gap.



With a higher payload capacity **Mahindra Jeeto Strong** stands out with its best-in-segment mileage and brand-new digital instrument cluster and improved suspension.

3-Wheelers



Supro CNG Duo marks Mahindra's entry into the dual-fuel small commercial vehicles segment. It runs on CNG and Petrol offering high fuel efficiency.



The **Supro Profit Truck Excel** series is redefining last-mile connectivity in SCV segment with best-in-class payload, deck length and high mileage. It offers a range of 500km+.



The all-new **Bolero MaXX Pik-Up** range offers increased payload capacity along with AC and iMAXX connected solution that empowers fleet management.



Mahindra e-Alfa Super is the newest entrant in the e-rickshaw segment. With best-in-class safety, warranty and comfort, this e-rickshaw can travel 95+ kilometre on a single charge.



The key highlight of the **Mahindra Treo Plus** is its bigger battery capacity that offers a 150 km real-world driving range on a single charge.

RISE FOR A MORE EQUAL WORLD

ESG LEADERSHIP

At Mahindra, our commitment to delivering scale extends far beyond mere business metrics and financial gains. We recognise the integral role of sustainability and ESG performance in shaping a better future for all stakeholders. Through unwavering dedication, we ensure that our operations not only thrive economically but also contribute positively to society and the environment.

By integrating nation-building endeavours with forward-looking industries and communities, we foster collaboration and mutual empowerment.

This ethos embodies our philosophy of #TogetherWeRise, where collective action propels us towards a shared vision of progress.

OUR TEN COMMITMENTS

We pledge to drive social change and environment conservation while building financial momentum, laying the groundwork for sustainable growth and accelerating meaningful impact. Our Ten Commitments stand as a testament to this resolve.

RENEWABLE ENERGY
50% of Electrical Energy
2025

CARBON NEUTRAL
Science Based Targets in place
2040

NANHI KALI
Educate 1 million girls per year
2026

GOLD STANDARD IN GOVERNANCE
Compliance & Disclosures
2022

WOMEN EMPOWERMENT
Support 1 million women per year
2026

PROJECT HARIYALI
Plant 5 million trees per year
2026

WATER POSITIVE
at Group Level
ONGOING

ENERGY PRODUCTIVITY
60% Improvement Targeted
2026

CARBON PRICING EMPHASIS
In Business Decisions
ONGOING

ZERO WASTE TO LANDFILL
100% Sites Certified
2030

For achieving these commitments, we aim to be Planet Positive, People Positive and Trust Positive.

PLANET POSITIVE Environment

Our steadfast commitment to preserving natural resources, mitigating pollution, safeguarding biodiversity, and nurturing the environment for future generations remains resolute. With scaling up of our electric vehicle portfolio and a comprehensive Group-wide aspiration to achieve carbon neutrality by 2040, we are contributing to mitigate climate change and charting a path towards a more sustainable tomorrow.

PEOPLE POSITIVE Social

We are dedicated to fostering a positive influence on the world by scaling our efforts beyond our operational spaces. Central to our ethos is the creation of a diverse, inclusive, dynamic, and merit-based workplace, where our employees are empowered to excel. Our CSR initiatives prioritise the empowerment of girls and women through strategic social investments, while our extensive tree plantation programme exemplifies our commitment to environmental preservation for the benefit of future generations.

TRUST POSITIVE Governance

Our success rests on robust, equitable, and sustainable growth for all stakeholders, underpinned by unwavering governance standards. Through a culture emphasising transparency, accountability, integrity, and responsibility, we foster trust and uphold our reputation as a company dedicated to ethical conduct.

Over the years, the consistency of our efforts and the scale of impacts they create, have helped us gain a leadership role on numerous global platforms:

- Mahindra is the only Indian Auto OEM in Dow Jones Sustainability Index (DJSI) for the 3rd consecutive year and ranked 4th amongst the global auto OEMs. Out of the seven Indian companies featured in the World Index, two were Mahindra Group companies – M&M and Tech Mahindra.
- Dr. Anish Shah, Managing Director and CEO, assumed the prestigious role of President at the Federation of Indian Chambers of Commerce and Industry (FICCI) for the term 2023-24.
- Dr. Anish Shah was also nominated as Co-Chair for the World Economic Forum (WEF)'s India Edition of CEO Climate Leaders. It serves as a high-level platform for business leaders to support concrete plans and ideas to step up India's climate action and green transition efforts.
- Mahindra Group and Johnson Controls launched the Net Zero Buildings Initiative to support India's decarbonisation goals. This ground-breaking initiative accelerates the deployment of smart, sustainable buildings, simplifying access to resources for organisations to embark on their net-zero journey.

ENVIRONMENT

In a world where climate change disproportionately impacts the vulnerable, Mahindra stands committed to fostering equity while combatting this global challenge.

Through our 'Planet Positive' approach, we intertwine sustainability with every facet of our operations.

This includes initiatives such as carbon emission reduction, water source replenishment, biodiversity enrichment, and the establishment of carbon sinks. Moreover, we prioritise community and employee welfare, stakeholder value creation, and the mitigation of ESG risks while seizing opportunities for growth.

Since our inception, sustainability has been at the core of our business ethos. Notably, Mahindra was the first global company to pledge to double energy productivity through the EP100 initiative. Additionally, we are on track to achieve 'Zero Waste to Landfill' certification across all our locations by 2030. Our ambitious 'Project Hariyali' aims to plant five million trees annually by F26, with 25.13 million trees already planted. These sustained efforts have garnered global recognitions, positioning Mahindra as a responsible corporate citizen.

With an ambition of becoming Global ESG Leader by 2030, we are committed to leading the way towards a sustainable future for all, and aim to achieve the following goals:

Carbon Neutral by 2040
Committed to Science Based Targets



100% Renewable Electrical Energy
50% by 2025
(Internal Target)



100% Improvement in Energy Productivity
60% by 2026



Zero Waste to Landfill
100% Identified Sites
ZWL Certified by 2030



Project Hariyali
Plant 5 million trees per year by 2026



For more than 15 years, we have been disclosing information to all stakeholders in a transparent manner through our Sustainability Report based on the GRI framework. Since F22, our sustainability report also aligns with:

- Government of India's National Guidelines on Responsible Business Conduct (NGRBC)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- WEF's Stakeholder Capitalism Metrics
- United Nations' Sustainable Development Goals (SDGs)

We have also been publishing the Annual Integrated Report based on International Integrated Reporting Council (IIRC) Framework since the last five years. The IIRC framework emphasises the importance of Natural Capital as a critical component of sustainable business practices.

We conserve, protect, and improve Natural Capital through the 3Cs approach:

- 1. Conservation of Natural Resources**
- 2. Continuous Improvement towards Rejuvenation**
- 3. Comprehensive Disclosures**

Our environmental management relies on a cohesive framework and targeted interventions. Initiatives like integration of alternative energy sources, industry decarbonisation, and ecosystem rejuvenation drive our commitment to sustainability.

KEY MATERIALITY ISSUES

Derived by harmonising stakeholder expectations with operational imperatives, materiality plays a pivotal role in our sustainability strategy. It facilitates thorough risk assessment and process refinement, magnifying our environmental influence on a larger scale.

Through engagement with a spectrum of stakeholders - from management to communities, and informed by industry benchmarks, we discern crucial issues. This meticulous process culminates in a comprehensive materiality matrix, reinforcing our dedication to robust environmental performance and stakeholder value.

We review and assess our materiality annually to identify new material topics.

Our key material environmental issues are:

 **Carbon Emission**

 **Water Security**

 **Waste to Wealth**

These core issues were given due importance while formulating the sustainability strategy. Some of the highlights of our sustainability initiatives are mentioned in this section.



REDUCTION OF GREENHOUSE GASES (GHG)

Every ton of GHG reduction propels us towards our carbon neutrality goal, reducing our carbon footprint, and curbing pollution. Our key initiatives to reduce GHG emissions include:

CARBON PRICING

At Mahindra, we recognise the importance of internalising the costs of carbon emissions to incentivise emission reductions and drive the transition towards a low-carbon economy. Our internal carbon pricing mechanism, set at USD 10 per ton of CO₂ emitted, serves as a financial instrument to support investments in low-carbon technologies and processes. It also fosters informed management decisions regarding sustainable investments, thereby ensuring alignment with our long-term environmental goals.

GREEN PORTFOLIO

Mahindra Group's Green Portfolio includes businesses, services and initiatives such as renewable energy, auto recycling, green buildings, micro-irrigation and electric vehicles.



SCIENCE-BASED TARGETS (SBT)

Given the significant impact of climate change on our operations, we are committed to science-based targets that align with global efforts to limit global warming.

In line with the Science Based Targets initiative (SBTi), we have established ambitious targets to reduce GHG emissions across our value chain.

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

RENEWABLE ENERGY

Energy transition is pivotal in accelerating our efforts toward achieving carbon neutrality and combating climate emergency. We are swiftly transitioning from hydrocarbons to incorporate cost-effective and eco-friendly energy sources like solar and wind into our energy portfolio.

Our installed capacity of renewable energy has reached 86MWp, contributing significantly to the emissions reduction. Additionally, renewable projects with solar and wind installations are underway which will enhance the renewable share in the overall energy mix.

CONSERVATION OF ENERGY

Over the years, energy conservation measures have yielded multiple benefits at Mahindra. On the business front, it helps us blunt the impact of rising energy costs and contributes to our effort to reach the carbon neutrality target. On the environment front, it controls emissions and reduces the demand for Earth's natural resources.

Environmental KPIs	F23	F24
Total Energy Consumption (GJ)	24,68,215	25,52,222
GHG Emissions (Scope 1) (tCO ₂)	58,935	60,359
GHG Emissions (Scope 2)	2,02,306	2,09,007

Note: Due to increase in production, total energy consumption and scope 1 & 2 emissions are higher in F24 compared to F23.



ENHANCING ENERGY PRODUCTIVITY (EP)

Apart from energy savings, energy productivity improves operations and enhances process reliability, leading to reduced downtimes and shutdowns. Therefore, at Mahindra, we follow a holistic approach to consistently enhance energy productivity. We record energy productivity data separately for AS (Automotive Sector) and FES (Farm Equipment Sector). Following is the EP data trend w.r.t. baseline year (2008-09).



Featured below are some of the significant energy efficiency measures undertaken during the reporting period.

Driving Efficiency through Intelligent Air Handling

AS, Nashik

In the automobile manufacturing sector, energy consumption primarily stems from motors and blowers, constituting almost 60% of a unit's energy usage. Among these, blowers, including Air Handling Units (AHUs) and Air Circulators, contribute over 40%. AHUs are indispensable for maintaining a healthy environment for operators, so they can neither be completely removed or even reduced in numbers.

To tackle this, the AS team explored replacing conventional AHUs and Air Circulators with energy-efficient alternatives. They identified two key interventions:

- Replacement of Conventional AHUs with intelligent EC Blowers
- Replacement of Conventional Air Circulators with BLDC and HVLS fans

The implementation of intelligent EC Blowers at 7 plants of M&M resulted in energy savings of more than 50%. Similarly, BLDC Air Circulators, implemented at 9 plants, provided better airflow using less energy, resulting in more than 35% savings in energy cost.

These interventions collectively led to significant benefits:

- Energy savings equivalent to power 1,761 homes annually
- Emission reduction of 5,502 tCO₂, akin to planting 2.32 lakh trees
- Energy cost savings of INR 6.2 crore

Revolutionising Material & Energy Efficiency

AS, Nashik

In the automotive industry, the paint shop stands out as an energy guzzler and within this process, significant energy is consumed in heating pre-treatment chemicals and baking Cathodic Electro-deposition (CED) paint coatings.

Substantial CED material is utilised to protect car bodies from corrosion.

AS, Nashik faced the challenge of seamlessly integrating new energy-efficient technology solutions in its 26-year-old pre-treatment and CED processes without compromising quality or productivity.

Utilising the Project Evaluation Review Technique (PERT), the Unit meticulously analysed energy and material consumption trends. Collaborating with a leading surface treatment technology supplier, it identified two innovative products.

- Gardoclean VP 42928 LB for degreasing
- Cathoguard CG800 for CED coating.

With Gardoclean VP 42928 LB, the degreasing stage operating temperature reduced to 40°C from existing 55-60°C. While with CED CG 800 - CED, material consumption could be reduced by 0.8kg per bodysell.

The project has led to significant annual saving of INR 35 lakh from reduced energy usage and INR 2.17 crore from material savings (fuel, water, and power). To cascade the deployment of green technology products, learnings from the AS, Nashik project are being shared with the Chakan plant for horizontal deployment.

The AS, Nashik Paint shop is the 1st OEM in India to implement this technology at 40°C.





WATER CONSERVATION

Water is one of the key balancers of ecosystems – natural, social, and financial, and any gap between demand and supply of water has major repercussions.

Extreme weather events are making water scarcer.

At Mahindra, we follow a holistic water conservation approach to balance the water requirement of operations and the community. This includes optimising consumption, recycling at scale, plus capturing and recapturing to rejuvenate the water sources.

In F24, M&M's groundwater recharge increased by 16%, and we reused 35% of treated water across the Group. Notably, Igatpuri Plant operated 243 days without external water. At the Group level, Mahindra Susten's eight locations are TUV-certified as water positive. Mahindra Lifespaces saves 10.65 million litres annually by substituting traditional concrete curing methods, while Tech Mahindra's 5,000 water aerators save over 30% of fresh water.

Environmental KPIs	F23	F24
Total Water Consumption (m ³)	20,27,067	21,62,342

Note: Due to increase in production, total water consumption is higher in F24 compared to F23.



Featured below are select water conservation initiatives undertaken during the year:

Turning the Tide with Water Management

FD, Nagpur

Water scarcity in Vidarbha region is a constant threat that looms over the operations at Farm Division, Nagpur. Full dependency on external sources compounds the issue.

The Paint Shop accounts for almost 40% of the Unit's total water intake. A 30% reduction in painting process water usage was targeted and three projects were initiated.

Electrodialysis Reverse Osmosis Introduced an innovative water treatment system to treat water received at the Ultrafiltration outlet of the rinsing stage of the Cathodic Electro-deposition (CED) line.

Phosphate Tank Modifications Optimised start-up times and reduced water and energy wastage by enhancing heat transfer efficiency and changing pipeline design.

Alternate Water Source Redirected central RO water to the tractor PT line, eliminating redundant RO operations and enhancing resource allocation efficiency.

- **Freshwater consumption decreased by 32% and resulted in savings of 65,600 KL annually. This water can fulfill the needs of five villages for 21 days.**
- **Along with water conservation, the plant witnessed a 20% reduction in operational and maintenance costs.**

Making Every Drop Count

FD, Kandivli

At FD, Kandivli, a series of interventions were implemented to save water across canteen facilities and areas such as lavatories and washrooms.

These included:

- Retro fitment of aerators and replacement of regular taps with push-type ones
- Adoption of pressurised low discharge spray guns for cleaning utensils and dishes
- Installation of water-efficient jet spray squat toilets and waterless urinals

As a result, 26,577 KL of water is saved annually in washbasins, 4,199 KL in canteen dishwashing areas, and 2,321 KL in washrooms.

REDUCTION IN WASTE GENERATED

Reducing consumption stands out as one of the most effective ways to minimise waste. We enhance our material usage through technology and innovation, and by refining processes and boosting efficiencies. Moreover, we are expanding circularity efforts to extract maximum value from products and materials throughout their lifecycle.

Key waste management highlights for F24 include:

- AS Chakan's hazardous waste co-processing with the Cement industry.
- Swaraj Division, Mohali's achievement of Zero Waste to Landfill Certification, by diverting 99.99% of waste.

PROMOTION OF BIODIVERSITY

Preserving biodiversity is an integral part of our Planet Positive approach and we have undertaken number of initiatives for it.

As part of our biodiversity policy, we collaborate with IUCN (International Union for Conservation of Nature) and IBBI (India Business and Biodiversity Initiative) and undertake biodiversity assessments. In F24, biodiversity assessments were conducted at Auto & Farm locations by the IBBI.

In F24, the Mahindra Group planted **2.27 million trees** across India.

Planting the Seeds for Sustainable Livelihood

AS Igatpuri

Igatpuri is part of the Western Ghats, an IUCN Biodiversity Hotspot area which is home to a variety of flora and fauna. Due to factors such as soil erosion, decreased rainfall, and increasing temperatures, traditional paddy farmers of Igatpuri were facing a constant erosion in their income.

A three-pronged approach that included plantation of cash crops, technical know-how to farmers and development of Miyawaki forests, was adopted to enhance the farmers' income and augment the flora and fauna count.

The outcomes have been very encouraging. Over and above benefitting thousands of farmers, it has also helped conserve native plant species.



GROUP WIDE ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is deeply embedded in our DNA, and every Group company pursues it with unwavering commitment. Featured below is a peek into the diverse initiatives undertaken by the group companies to demonstrate their dedication to promoting sustainability.



Mahindra Accelo awarded the 'Zero Waste to Landfill' certification.

- Accelo through its innovate and effective waste management strategies has become one of India's first steel service centres to earn a zero waste to landfill certificate.

TechM fixed its internal carbon price at USD12/t.

- The company recognises the crucial role that ICP plays in helping them to reduce not only their carbon footprint but also the system cost and regulatory risk.



Mahindra Holidays goes big on solar.

- 26 resorts of Mahindra Holidays have installed onsite solar plants. The total capacity is 7.7 MWp.

Mahindra & Mahindra Financial Services Ltd becomes the first Indian company in the 'Banks, Diverse Financials, and Insurance' sector to have its Science-Based Targets validated by SBTi.

- The company has committed to reduce absolute scope 1 and 2 GHG emissions 50.4% by F32 from a F23 base year and committed to reduce scope 3 GHG emissions 58.1% per employee within the same timeframe.

Mahindra Heavy Engines Ltd. focuses on energy conservation.

- To reduce power consumption in Compressors and Air Handling Units (AHUs), Mahindra Heavy Engines Ltd. undertook myriad initiatives which ranged from introducing portable compressors to adopting advanced AHU technology. These efforts helped reduce 1.34 metric tons of carbon emissions per day.



Mahindra Lifespaces leads with innovative Water Conservation Initiatives.

- The company has replaced the traditional method of using water for concrete curing during construction with a curing compound and have also started capturing rainwater and reusing it for curing. This substitution resulted in an annual water savings of @ 10.65 million litres.

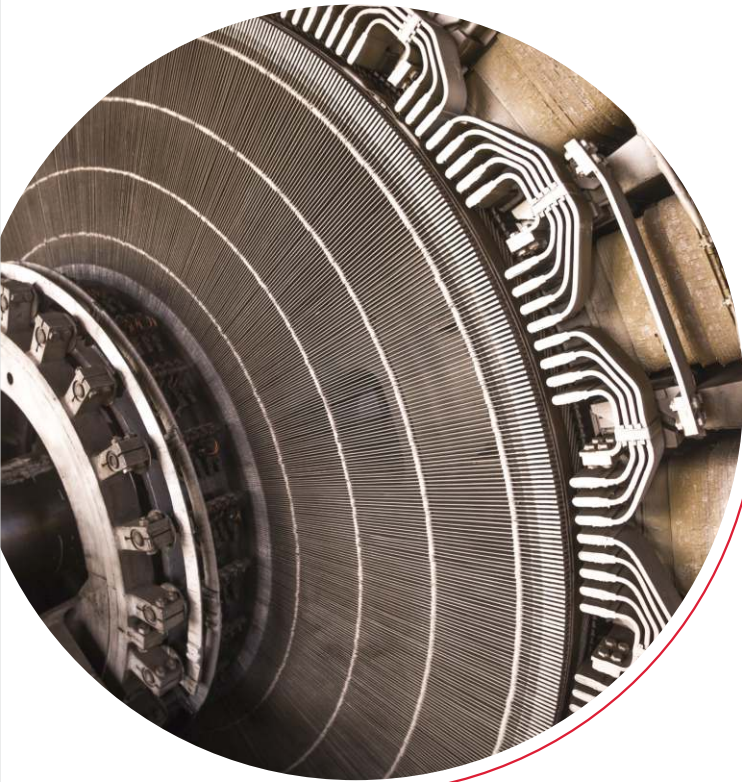
Mahindra Susten is revolutionising the renewable energy landscape.

- Mahindra Susten's journey towards a greener future is marked by a portfolio development exceeding 1.54 GWp of renewable Independent Power Producer (IPP) projects across India. It recently secured a 300-MW solar project at SJVN's 1,500 MW solar tender.



Mahindra Logistics champions sustainable warehousing.

- With 3.3 million sq. ft. of carbon-neutral warehousing space nationwide, the company is setting new standards.



PEOPLE

For a nation to grow, its business landscape need to evolve rapidly. They should be resilient enough to withstand uncertainties, and nimble enough to identify opportunities. Agility and adaptability too are important factors to deliver at scale to the changing needs of the nation. At Mahindra, we believe that all these crucial factors stem from our people.

Our employees (or associates) are at the core of our commitment to driving change. By bringing vitality, energy, and thought-provoking ideas to the table and acting as enablers of solutions, they inspire us to aspire more and accept no limits. In appreciation of their efforts, we prioritise the well-being of our employees and provide them with a sense of purpose; a purpose that also dovetails with our values.

Our core values - good corporate citizenship, professionalism, and dignity of the individual, inspire our associates to embody our purpose of #TogetherWeRise with every endeavour. These values are the building blocks of our work culture.



CULTURE AT MAHINDRA

Our purpose is to drive positive change in our communities, beginning with our associates. We are committed to nurturing a culture that empowers each associate to reach their potential. It is this culture that cements our position as a global, innovative and compassionate brand.

Our purpose is further reinforced by the three Rise pillars and amongst these, the 'Rise for a More Equal World' pillar prioritises equality for our associates and the communities we serve.

Our inclusive culture fosters diversity and professional growth, especially for women. Through extensive training and leadership programmes, we prepare our workforce for the future. Our dynamic internal mobility options enable both vertical and horizontal career progression across businesses, markets, and organisational levels. Leveraging our scale and depth, we offer abundant opportunities for personal and professional advancement.

PERFORMANCE-ORIENTED REMUNERATION

Our compensation policies emphasise meritocracy and ESG initiatives, with variable pay tied to hierarchy and performance goals. Parameters like ROE, ESG Performance Index and Employee Engagement drive our approach. Additionally, senior executives benefit from an Employee Stock Option Programme, aligning shareholder and employee interests.



TALENT MANAGEMENT AND LEADERSHIP DEVELOPMENT

We continue to fuel our talent management process by attracting and retaining top talent across the Group, creating development journeys, and building succession strength. Stimulating 'People Conversations' in the process enables talent movements across sectors on the basis of individual strengths and aspirations. Each sector drives talent management and talent development through the respective Sector Talent Councils.

FUNCTIONAL TALENT ACCELERATORS

To nurture technical talent in Product Development, we established the Mahindra Research Valley (MRV), featuring design and development centres worldwide. MRV fosters innovation and technology for Mahindra's Auto and Farm Divisions. With the 'Tech Ladder' model, we enhance skills and performance for over 3,500 engineers across multiple Centres of Excellence and project functions, ensuring a robust talent pipeline.

Our Technology Academy continued to focus on developing deep skills across a range of emerging technology areas through a combination of in-person and online bootcamps.

MAHINDRA LEADERSHIP UNIVERSITY

The Mahindra Leadership University (MLU) continued to impact through high-velocity programmes throughout F24.:

Mahindra Accelerated Leadership Track (MALT)

This innovative accelerator programme, in partnership with Carnegie Mellon University, fast-tracks the career trajectories of our talented individuals. A batch of 38 associates graduated successfully in January 2024, while another batch of 34 associates started in the same month.

In F24, the MLU conducted

70+
programmes that saw
1,000+
learners benefit with over
19,200+
learning-hours.



Mahindra Leaders Programme (MLP)

The MLP attracts top talent from leading B-Schools, fostering performance and scalability. It bolsters Mahindra's 'Employer of Choice' status, creating a robust talent pool for future growth. The programme offers a continuous influx of young talent, now focussing on Function-specific tracks like Sales, Manufacturing, HR, Finance and Technology. MLP participants spend their first year in the Group Strategy Office, gaining exposure to diverse sectors and functions, laying the foundation for their careers.

Future Shapers

This programme empowers future leaders and drives growth. With two successful batches already completed, we are partnering with Harvard University and leading consulting firms for excellence. The second batch of Future Shapers completed their programme in F24.



Development Programmes

- The year-long **Future HR Leaders Programme**, launched in F24, empowers mid-level HR professionals with valuable business, functional, and leadership skills.
- Successfully concluded the **Emerging Finance Leaders Programme** that was launched in F23. The programme, designed in collaboration with IIM, Ahmedabad, equipped emerging finance leaders with skills to thrive in their careers.
- Introduced the **'She Is On The Rise' Programme** to empower and develop women leaders at junior level. This initiative aims to foster diversity, inclusivity, and gender equality, promoting the growth and advancement of women professionals.

DIGITAL LEARNING INITIATIVES

As a testament to our skills-first approach to capability development, our e-learning platforms have seen 100% adoption rate and more than 1 million learning resources viewed. We anticipate further demand for learning content in F25. Here are some ways in which we are scaling digitally:

- Strategic partnerships with key content partners such as Udemy, HMM Spark etc.
- Over 50+ initiatives were run in F24 to enhance engagement on the EdCast platform by Cornerstone.
- Digital Learning World management system offers diverse learning experiences via online macro learning and virtual, and classroom training.
- Our engagement rates have become benchmarks for Cornerstone APJ region leading us to be recognised by the ETHR Future Skills Award on 'Best Approach to Implementing an LxP Platform'.

MAHINDRA SKILL EXCELLENCE

This internal platform helps our shopfloor associates develop their capabilities and take on more leadership roles. In F24, over 3,000 associates participated from across all manufacturing units.



Back to the Classroom

MLU, Nashik

The Nashik campus of MLU, located within a 100 km radius of Mahindra plants, has been developed as a collaborative environment to fuel employee productivity and bring more innovations to the table.

With its top-notch facilities, this Campus can accommodate over 150 learners simultaneously and hosts on an average 9,000+ learners each year.

Our digital classrooms connect with learners across different regions, enabling a rich, interactive and seamless learning experience. **F24 saw a strong 'Back to Classroom' trend, and the campus hosted more than 8,133 learners** over the year with an average score of 4.73 in terms of on-campus experience.

PERFORMANCE MANAGEMENT SYSTEM

Once the capacities have been built, they need to be monitored and managed for scaled up outcomes. To continually encourage outperformance, our Performance Management System is built on strong principles of empowerment and meritocracy. Leaders foster an environment that encourages employees to demonstrate the right behaviour and deliver outstanding results.

To better the performance of individuals at every stage across the performance cycle from 1st April to 31st March, a three-step process of Goal Setting, Mid-Year Review and Annual Appraisal offers feedback by People Managers. Key decisions are based on Performance and Leadership Behaviour Scores and discussions amongst the talent panels at different levels. Learning & Growth Plan serves as a great tool for future roles, skill development and career growth of existing employees.

The Performance Management System drives the three key Mahindra Leadership Behaviours: Collaboration, Agility, and Boldness



DIVERSITY, EQUITY AND INCLUSION

At Mahindra, Diversity & Inclusion drive our commitment to a brighter future, eliminating gender and disability bias in employment and advancement. We monitor diversity metrics closely, ensuring representation in leadership and talent programmes. Our Group Diversity Council employs a metrics-driven scorecard, particularly emphasising gender diversity. Through our Equal Opportunity Policy, recruits receive comprehensive training, including the 'Speak Up' campaign for POSH awareness and refresher modules from Ethics Counsellors, empowering them to excel in their roles and contribute to a culture of inclusion.

ENABLING POLICIES

Our HR policies have been reviewed, revised and framed keeping our employees at the core:

- **Employee Benefits** Include professional and medical allowance, education assistance, mobile reimbursement, option of sabbatical, etc.
- **Work Conditions** Cover flexible working hours policy, WFH arrangements, and part-time work options etc.
- **Family Benefits** Include equal opportunities for all and Education Assistance Policy, to support all employees' work-life balance.



FOCUSED HIRING

Our 'Hire Right' programme offers comprehensive training to HR managers, fostering skills to eradicate biases in hiring and promote equitable job descriptions. **We incentivise diversity through a 25% bonus for female referrals, diversifying our talent pool.**

Our hiring process ensures diversity by maintaining varied interview slates. Tracking diversity metrics underscores our commitment to DEI accountability. The 'Revive' programme supports women returning to work, reignites careers and fosters a community.

TALENT MANAGEMENT

We are committed to advancing the career development journey of women at all levels and providing them with the chance to interact with senior leaders through various initiatives.

The 'Women Mentoring' programme for the managerial band provides career guidance to women from senior leaders, enabling them to excel in their career paths. 'Generation Valuable', a special mentorship programme by Valuable 500, empowers individuals with disabilities to pursue executive leadership and fosters disability inclusion.



The Comprehensive Five-Year Maternity Policy

At Mahindra, we recognise the unique challenges faced by working mothers, especially in the first five years of motherhood. To support them, in F24, we introduced a comprehensive 5-year maternity policy. It starts with one year of pre-childbirth support, prioritising comfort during commutes and business travel.

The policy includes a 75% reimbursement for up to two IVF cycles and a week of paid leave. New mothers receive a 26-week maternity leave, and there is provision for a 45-day leave in the unfortunate event of a miscarriage. Post-maternity, mothers benefit from six months of flexible work and 24 months of hybrid work options, tailored to their needs.

Ensuring Future Readiness through Compliance

At the core of a thriving workplace lies the safety and dignity of every individual, fostering a culture of happiness and productivity on a large scale. Mahindra's commitment to the Prevention of Sexual Harassment at Workplace (POSH) campaign ensures a safe environment through comprehensive awareness initiatives. These include induction training, emailers and translations across 8 vernacular languages.

All employees also undergo training on the Code of Conduct, Anti Bribery and Anti Corruption (ABAC) & Human Rights to ensure appropriate behaviour. Additionally, we invest in functional programmes to ensure that the workforce is equipped with future-ready skills such as training on behaviour-based safety, quality tools, TPM, and upskilling programmes such as Robotics, Mechatronics, Auto Electric Diagnostics, Electric Vehicle Technology etc.

TRANSFORMATIONAL WORK CULTURE

M&M has a workforce of **64,992** permanent and non-permanent employees.

90% of the permanent workforce is unionised.

The Transformational Work Culture initiative aims to enhance productivity and create a competitive shop-floor eco-system. Initiative for cell members include 'Nayi Soch - Naya Dristikon', 'i4'-idea generation programme, 'Rise Award' for associates and 'Employee of The Year' programme for associates.

INDUSTRIAL RELATIONS

Mahindra's industrial relations remained positive at all manufacturing sites, with successful long-term wage and bonus settlements. Our focus on a transformative work culture led to zero production loss in F24.

HEALTH & SAFETY

India's achievement comes with prioritising employee safety by implementing the highest safety standards and upgrading the rigorous procedures in line with technological advancements and best practices.

- Employee Health Index' is maintained at an individual level for employees who require focussed counselling and monitoring.
- The 'Wellness App' is available to employees for quick access to critical health-related information.
- Experts led enriching sessions for employees and their families on mental and emotional well-being, nutrition, and healthy lifestyles, promoting holistic health.





SOCIAL

At Mahindra, we are committed to delivering, at scale, the value that nurtures the very fabric of society. India has seen a tremendous growth story in recent years, and it is our continuing endeavour to ensure that all Indians across the rural-urban divide have access to every opportunity to make their lives happier and more fulfilling.

By enabling education, cascading new age as well as life skills and employability skills, and addressing environmental concerns, we are creating the tides for everyone to rise.

Across our CSR initiatives, we place a special focus on empowering girls and women with equal opportunities which not only benefits them individually but has a ripple effect on their communities and the environment.

When girls and women have access to education, employment, and decision-making roles, there is a huge social impact and value created for society over the long term. At Mahindra, our pillar of *Rise for a More Equal World* is characterised by our CSR initiatives of providing equal opportunities to girls and women and showing compassion towards the environment.

INR **112.74 cr**
invested in CSR initiatives

In F24, we elevated our social impact with an investment of INR 112.74 crore in CSR initiatives to deliver change at scale. Looking forward, our mission remains steadfast: to construct a future that is both equitable and environmentally sustainable for all.

CSR MANAGEMENT

Our key social materiality issue is CSR management, where we focus on formulating community-centric policies and implementing a sustainable strategy that addresses major societal issues through our projects across the nation.

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 all the locations of the company.



EMPOWERING GIRLS

PROJECT NANHI KALI

Our flagship CSR initiative, Project Nanhi Kali, continues to empower underprivileged girls across India by supporting their education. Since its inception, Project Nanhi Kali has uplifted 6,94,557 underprivileged girls in 15 states through educational support. It creates girl-friendly ecosystems in underserved communities across India through regular engagements with parents and community stakeholders.

Project Nanhi Kali provides comprehensive support in the form of:

- Educational support till class 10 at government schools and access to personalised AI-based learning on digital tablets.
- A yearly material kit containing a school bag, vital school supplies, and feminine hygiene essentials.
- A professionally designed sports curriculum to promote holistic development.

To align with the recommendations of the National Education Policy, Project Nanhi Kali introduced a Digital Equalizer for Girls (DEFG) programme for adolescent girls. The curriculum covers training in digital literacy, critical thinking abilities, problem-solving, collaboration, creativity, and communication. In F24, Project Nanhi Kali helped 2,31,692 disadvantaged girls in 8 states. The Mahindra Group backed 73,698 girls, with Mahindra & Mahindra directly supporting 49,440 of them. Also, the DEFG program trained 60,530 more girls in 6 states. Among them, Mahindra Group supported a total of 38,756 girls, with 24,213 directly supported by Mahindra & Mahindra.

Since inception of Project Nanhi Kali,

6,94,557

underprivileged girls in 15 states uplifted through educational support

EMPOWERING WOMEN

India's women are the co-authors of its economic growth story. Addressing the concerning decline in the female labour force participation rate has thus become a top national priority. The Mahindra Group aims to play a pivotal role in empowering women economically by offering vital skills training and creating job opportunities across various sectors. The women experienced different skilling interventions, as detailed below:



Since its inception, the women's empowerment programme at Mahindra Group has positively influenced

7,65,107
women

IN F24 alone, the Mahindra Group supported the skilling of

2,28,540
women

EMPLOYABILITY SKILLING

The Group's flagship employability skills program, Mahindra Pride Classrooms (MPC), was launched as a youth skilling initiative inclusive of boys and has now evolved into an all-women program to support the nation's priority of increasing women's labour force participation in the formal economy. Since its inception, the Program has empowered 8,98,846 youth with employability skills.

Mahindra Pride Classrooms offer 40-120 hour training modules led by expert trainers for final-year female students in Government and Government-aided Colleges, ITIs, and Polytechnic Institutes across India. The modules include digital literacy and life skills that aim to make the candidates more "job-ready" and employable. Assessments are a key part of the program design and successful candidates are provided with certification at the end of the course. In F24, the Mahindra Group supported 1,70,038 women studying in 1,711 colleges. Of these, 1,29,227 women were trained with support provided by M&M. An additional 9,824 women underwent employability skills training through another project under this initiative with support provided by M&M.

DOMAIN SKILLING

In response to the evolving needs of the workforce, our women's empowerment program also focuses on equipping women with domain-specific skills tailored to the automotive, IT, ITES/hospitality, healthcare, and apparel industries across 15 states. Through a comprehensive curriculum, participating women gain in-depth knowledge of industry practices, regulations, and technological advancements relevant to these sectors. **Under this initiative, the Mahindra Group trained 17,550 women for domain skills. Of these 16,536 women were trained by M&M.**



AGRI SKILLING

Regenerative Agriculture

The main objective of the Project was to enable women farmers to use regenerative agriculture practices to improve soil fertility and increase crop productivity, ensuring food and nutrition security for their families, along with enhanced income levels. Through this Project, 25,046 women farmers from Moga and Tarn Taran in Punjab, Shravasti in UP and Wardha in Maharashtra were provided knowledge in regenerative farming practices. This intervention helped women farmers reduce their agriculture input costs and increase income from the sale of crops.

Through this Project,
25,046
women farmers were provided knowledge in regenerative farming practices.



Farm Skilling

Under the farm skilling initiative of PRERNA, M&M focuses on women farmers with an objective of providing exposure to good agricultural and farm mechanisation practices to augment their farm-based livelihood which include training and advisory services like soil health, access to gender-friendly farm equipment, linkages to Government welfare support initiatives, and resource-efficient agriculture methodologies for enhancing crop productivity. **6,082 women farmers were supported under this farm-based skilling initiative in F24.**



ENVIRONMENT CONSERVATION

Integrating environmental conservation into CSR initiatives not only benefits the environment but also plays a crucial role in fostering sustainable economic growth and development in emerging economies like India.

PROJECT HARIYALI

This flagship afforestation initiative of the Group continues to enrich greenery and restore ecological balance. It uplifts marginalised farmers through training in modern farming techniques, revitalising soil, improving water retention, and boosting soil organic carbon levels.



Since its inception, Project Hariyali has contributed to planting

25.13 million trees

notably 16.42 million in Araku, supporting the livelihoods of over 27,500 tribal farmer families.

In F24, the Mahindra Group planted a total of 2.27 million trees of which Mahindra & Mahindra planted 1.8 million trees. As a result of this project, the livelihoods of 4,545 tribal farmer families were enhanced. 19 varieties of fruit, forest and shade trees were planted, further contributing to biodiversity, and improving the quality of soil and crops.

WATER CONSERVATION

Water conservation is vital for sustainable community development, especially in water-scarce areas. Our diverse projects focus on capacity building in water conservation and crop diversification, soil erosion prevention, improving soil health, and creating/rejuvenating water harvesting structures. These efforts increase water harvesting potential for irrigation along with improved agri yield for sustained livelihoods.

In F24, Mahindra & Mahindra undertook Watershed Development Fund (WDF) Projects in collaboration with NABARD at Igatpuri and Akole Block of Nashik and Ahmednagar Districts of Maharashtra, for the development of the Kadva River Basin, covering around 20 villages. **The project extended support to 1,033 farmers via interventions encompassing soil and water conservation, crop diversification, and livelihood training.** Additionally, Mahindra & Mahindra has worked in other geographies and deployed region-specific water management interventions covering 6 states.



Through all these initiatives, 505 water harvesting structures have been created and renovated, and 5,219 lakh litres of water harvesting potential created, resulting in an increase in irrigation potential across 2,212 ha. Cumulatively 15,126 ha was covered under water management initiatives and 44,523 farmers and community members have benefitted through water conservation.

Through these initiatives, 505 water harvesting structures have been created and renovated, and

5,219 lakh litres

of water harvesting potential created.

EMPLOYEE VOLUNTEERING

In addition to our primary CSR initiatives, employee volunteering plays a significant role in our commitment to making a difference and empowering others on a large scale. Through platforms like ESOPs and MySeva, Mahindra Group employees dedicate their time to various social causes, creating substantial impact within communities.

In F24, a total of 61,203 employees invested

4,49,313 person-hours

through these platforms, of which 12,263 Mahindra & Mahindra employees contributed 59,485 person-hours.

Mahindra Volunteering Day was held on International Volunteering Day, 5th December, 2023, where 12,183 enthusiastic volunteers contributed 33,345 person-hours.

The event benefitted 1,05,850 individuals, with 4,166 units of blood collected, 3,555 tree saplings planted, and 1,040 kgs of waste/plastic collected.



The image shows the cover of the Annual Report 2023-24 for Mahindra & Mahindra Ltd. The cover is split vertically: the left half is white, and the right half is a vibrant red. The red section features abstract, overlapping curved shapes in various shades of red, creating a sense of depth and movement. In the bottom right corner of the red section, the text 'ANNUAL REPORT 2023-24' is written in a bold, white, sans-serif font. Below this, 'MAHINDRA & MAHINDRA LTD.' is written in a smaller, white, sans-serif font. Two thin white lines are positioned above the text, one pointing towards the top right and the other pointing towards the bottom left.

ANNUAL REPORT
2023-24

MAHINDRA & MAHINDRA LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand G. Mahindra
Chairman

Dr. Anish Shah
Managing Director and
Chief Executive Officer

Mr. Rajesh Jejurikar
Executive Director and
CEO (Auto and Farm Sector)

Mr. Vikram Singh Mehta
Lead Independent Director

Dr. Vishakha N. Desai*
Independent Director

Mr. T. N. Manoharan
Independent Director

Mr. Haigreve Khaitan
Independent Director

Ms. Shikha Sharma
Independent Director

Ms. Nisaba Godrej
Independent Director

Mr. Muthiah Murugappan
Independent Director

Ms. Padmasree Warrior**
Independent Director

Mr. Ranjan Pant**
Non-Executive and
Non-Independent Director

Mr. Sat Pal Bhanoo**
Nominee of Life Insurance
Corporation of India

COMMITTEES OF THE BOARD

Audit Committee

Mr. T. N. Manoharan -
Chairman
Ms. Shikha Sharma
Mr. Vikram Singh Mehta
Mr. Haigreve Khaitan

Stakeholders Relationship Committee

Mr. Haigreve Khaitan -
Chairman
Mr. Anand G. Mahindra
Dr. Vishakha N. Desai*
Mr. Muthiah Murugappan

Governance, Nomination and Remuneration Committee

Mr. Vikram Singh Mehta -
Chairman
Ms. Shikha Sharma
Mr. Haigreve Khaitan
Ms. Nisaba Godrej

Corporate Social Responsibility Committee

Dr. Vishakha N. Desai* -
Chairperson
Mr. Anand G. Mahindra
Dr. Anish Shah
Mr. Vikram Singh Mehta#
Mr. Muthiah Murugappan

Risk Management Committee

Mr. T. N. Manoharan -
Chairman
Dr. Anish Shah
Mr. Rajesh Jejurikar
Mr. Vikram Singh Mehta
Ms. Shikha Sharma
Mr. Haigreve Khaitan

Strategic Investment Committee

Mr. Anand G. Mahindra -
Chairman
Mr. Vikram Singh Mehta
Mr. T. N. Manoharan
Ms. Shikha Sharma

Key Managerial Personnel

Mr. Manoj Bhat
President & Group Chief Financial Officer
Upto 16th May, 2024

Mr. Narayan Shankar
Company Secretary

Mr. Amarjyoti Barua
President & Group Chief Financial Officer
With effect from 17th May, 2024

Bankers

Axis Bank Limited
Bank of America N.A.
Bank of India
Central Bank of India
HDFC 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 1,
10th and 13th Floor,
841, Senapati Bapat Marg,
Mumbai - 400 013,
India.

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001, India.

*Upto 30th April, 2024

**Appointed with effect from 17th May, 2024

#Appointed as Chairman of the Committee
with effect from 1st May, 2024

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, 2024.

A. FINANCIAL AND OPERATIONAL HIGHLIGHTS

(Rs. in crores)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Revenue from Operations.....	98,763.42	84,960.26	1,38,279.30	1,21,268.55
Income from investment related to subsidiaries, associates and joint ventures...	2,456.00	1,684.37	798.97	93.41
Other income.....	1,938.43	923.71	2,176.42	1,166.95
Profit before Depreciation, Finance Costs, Exceptional items, Share of profit of associates and joint ventures and Taxation.....	17,060.59	12,987.56	27,068.35	21,491.78
Less: Depreciation, Amortisation and Impairment Expenses.....	3,438.85	3,154.46	4,723.78	4,356.81
Profit before Finance Costs, Exceptional items, Share of profit of associates and joint ventures and Taxation.....	13,621.74	9,833.10	22,344.57	17,134.97
Less: Finance Costs.....	138.77	272.78	7,488.21	5,829.70
Profit before Exceptional items, Share of profit of associates and joint ventures and Taxation.....	13,482.97	9,560.32	14,856.36	11,305.27
Add: Share of profit of associates and joint ventures...	-	-	1,121.43	1,505.44
Profit before Exceptional items and Taxation.....	13,482.97	9,560.32	15,977.79	12,810.71
Add: Exceptional items.....	-	(1,429.54)	-	1,249.52
Profit before Taxation.....	13,482.97	8,130.78	15,977.79	14,060.23
Less: Tax Expense.....	2,765.17	1,582.14	3,707.97	2,685.75
Profit for the year.....	10,717.80	6,548.64	12,269.82	11,374.48
Profit/(Loss) for the year attributable to :				
Owners of the Company.....	10,717.80	6,548.64	11,268.64	10,281.50
Non-controlling interest.....	-	-	1,001.18	1,092.98
Balance of profit for earlier years.....	37,478.03	32,450.64	48,187.61	39,174.21
Profits available for appropriation.....	48,195.83	38,999.28	59,456.25	49,455.71
Less: Dividend Paid on Equity Shares.....	2,020.73	1,435.89	1,810.14	1,284.77
Add: Other adjustment to retained earnings ⁵	134.03	(85.36)	71.75	16.67
Balance carried forward.....	46,309.13	37,478.03	57,717.86	48,187.61

⁵ 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 the Annual Report.

Financial Year 2024 witnessed demand resilience regardless of tightening financial conditions, simmering geo-political risks and adverse weather patterns.

For instance, the US Federal Reserve increased policy rates to the highest level in over two decades, but elevated Government spending supported tight labour market conditions. Hot wars near the Black Sea, the Red Sea and the Gaza strip pushed up trading costs, however this came against a backdrop of low input cost pressures brought about by improving supply chain conditions and expectations of weak global growth. Finally, El Nino conditions led to deficient rains in India impacting rural incomes which were partly offset by stronger construction activity. In this midst, aggressive output curbs announced by OPEC pushed up crude oil prices close to USD 100/bbl during the year; fortunately, higher supply from the Americas brought temporary respite to fuel costs.

As a result of countervailing factors, demand momentum and consumer sentiment were stronger than expected resulting in central banks tightening financing conditions even further and pushing policy rate cut expectations deeper into Financial Year 2025.

In India, the growth push came from stronger services exports, leveraged consumption from wealthier households and public infrastructure capex. India's real GDP grew at over 8% during the last three quarters of Calendar Year 2023. The ongoing revival in private sector project announcements portends sustained momentum in job creation going into Financial Year 2025.

The Profit for the year before Depreciation, Finance Costs, Exceptional items and Taxation recorded an increase of 31.36% at Rs. 17,060.59 crores as against Rs. 12,987.56 crores in the previous year. Profit after tax increased by 63.66% at Rs. 10,717.80 crores as against Rs. 6,548.64 crores in the previous year.

Your Company remains committed to its extensive cost restructuring initiatives and efficiency enhancements, yielding substantial savings. By maintaining a sharp focus on cost controls, streamlining processes, and introducing innovative products that consistently surpass customer expectations, your Company sustains profitable growth despite the current economic conditions.

Earnings Per Share (EPS)

The Standalone basic EPS of the Company stood at Rs. 89.42 for the Financial Year ended 31st March, 2024 as against Rs. 54.70 for the Financial Year ended 31st March, 2023 and Diluted EPS stood at Rs. 89.08 as against Rs. 54.49 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 the Financial Year 2023-24 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 8,24,939 vehicles (7,46,833 four-wheelers and 78,106 three-wheelers) as against a total of 6,98,456 vehicles (6,39,374 four-wheelers and 59,082 three-wheelers) in the previous year, registering a growth of 18.1%.

In the domestic market, your Company sold a total of 8,00,276 vehicles as compared to 6,66,349 vehicles in the previous year, resulting in a growth of 20.1%.

In the Passenger Vehicle (PV) segment, your Company sold 4,59,877 vehicles [including 4,59,864 Utility Vehicles (UVs) and 13 Vans] as compared to the previous year's volume of 3,59,253 vehicles [including 3,56,961 Utility Vehicles (UVs), 2,078 Vans and 214 Cars] registering a growth of 28%.

In the Commercial Vehicle (CV) segment, your Company sold 2,62,810 vehicles [including 44,093 vehicles <2T GVW, 1,91,603 vehicles between 2-3.5T GVW, 15,809 Light Commercial Vehicles (LCVs) in the 3.5T-7.5T segment, 1,818 vehicles in the 7.5T-12T GVW segment, 6,146 Heavy Commercial Vehicles (HCVs) and 3,341 LCV Passenger] registering a growth of 5.7% over the previous year's volumes of 2,48,576 vehicles [including 40,419 vehicles <2T GVW, 1,98,121 vehicles between 2-3.5T GVW, 1,959 LCVs in the 3.5T-7.5T segment, 1,657 vehicles in the 7.5-12T GVW segment, 4,742 HCVs and 1,678 LCV Passenger].

In the three-wheeler segment, your Company sold 77,589 three-wheelers in the domestic market, registering a growth of 32.6% over the previous year's volume of 58,520 three-wheelers.

For the year under review, the Indian automotive industry (except 2W) grew by 10.1%, with the PV industry growth of 8.4% and CV industry growth of 0.6%. The UV segment

showed growth of 25.8%. Within the CV industry, the LCV goods <7.5T segment de-grew by 2.9% while the Medium and Heavy Commercial Vehicles (MHCV) Goods Segment de-grew by 0.2%.

Your Company's UV volumes stood at 4,59,864 units, a growth of 28.8%. The UV market share for your Company stood at 18.2%. Scorpio, Thar, XUV700 and Bolero continued to be strong brands for your Company in the UV segment.

In the LCV<7.5T segment, your Company retained its No. 1 position with 46.3% Market Share. Your Company sold a total of 2,51,505 vehicles in this segment, which is a growth of 4.6% over the previous year.

In the MHCV Goods Segment, your Company sold 7,964 trucks as against 6,399 trucks in the previous year. This is a growth of 24.5%. Your Company's market share in the MHCV segment stands at 2.5%.

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 66,190 vehicles as against 43,693 vehicles in the previous year, with a growth of 51.5%. In the electric four-wheeler segment, your Company sold 8,025 vehicles as against 2,416 vehicles in the previous year.

During the year under review, your Company posted an export volume of 24,663 vehicles as against the previous year's exports of 32,107 vehicles representing a de-growth of 23.2%.

The sales of spare parts for the year stood at Rs. 4,288.40 crores (including exports of Rs. 310.3 crores) as compared to Rs. 3,824.26 crores (including exports of Rs. 396.51 crores) in the previous year, registering a growth of 12.1%.

* The figures include sales made by subsidiary Mahindra Last Mile Mobility Limited with effect from 1st September, 2023.

Farm Equipment Sector

Your Company's Farm Equipment Sector recorded total sales of 3,78,386 tractors (domestic + export) as against 4,07,545 tractors sold in the previous year. These figures for the current year sales and previous year sales 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 8,75,724 tractors, a de-growth of 7.4%. Tractor Industry recorded de-growth in Financial Year 2024 on account of erratic monsoon due to El Nino, lesser water availability and high base of FY23. Southern and Western states continue to face severe stress. Shift of Chaitra Navratri from March to April has also contributed in significant industry drop.

In the domestic market, your Company sold 3,64,526 Tractors, as compared to 3,89,531 Tractors in the previous year (these figures include tractors sold by Gromax Agri Equipment Limited), recording a de-growth of 6.4%. It is the 2nd highest ever volume sold by your Company. With a market share at 41.6%, a gain of 0.4% over previous year, your Company remains the Market Leader for the 41st consecutive year.

Your Company has launched next generation product platforms in FY 24 like Mahindra OJA, Swaraj 'Target' and 'Naya Swaraj', all of which have significantly contributed to a good performance.

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 13,860 tractors which is a de-growth of 23.1% over the previous year. Overall exports are under pressure due to global slow down.

Net Sales of Spare parts for the Financial Year 2024 stood at Rs. 1,121.2 crores (including exports of Rs. 105 crores) as compared to Rs. 1,070.5 crores (including exports of Rs. 97.4 crores) in the previous Financial Year 2023, registering a growth of 4.7%.

Please refer to the paragraph on Operating Results in the Management Discussion & Analysis section for detailed analysis.

Other Businesses

Powerol

Mahindra Powerol has been significantly ruling the power back-up industry from last 20+ years. Your Company is at No. 2 position in overall Power generation market by volume.

Mahindra Powerol is spread across 300+ sales and service centres nationwide with over 12 overseas locations. In alignment with this strategy, Powerol's unique business model evenly allocates revenue between product sales and services, with each accounting for 50%. In addition to Telecom, Powerol has also been focusing on increasing the retail market share by HkVA range extensions. With the successful launch of CPCB4+ gensets, your Company has already sold more than 500 units in the market so far.

Powerol's focus on green energy, has also initiated EV charger business for home charger installations. It has already installed over 5,000 chargers nationwide. Accompanied with this, Powerol is also into Energy Storage Solutions segments through Li-ion batteries.

Construction Equipment

For the year under review, your Company (under the Mahindra EarthMaster brand) sold 1,118 Backhoe Loaders (BHLs), a 13% increase as against 989 sold in the previous year. Your Company also has a presence in the Road Construction Equipment Business through motor graders (under the Mahindra RoadMaster brand).

For the year under review, your Company sold 306 motor graders, a 62.7% increase as against 188 sold in the previous year. Your Company also has a presence in the Sugar Cane Haulage Market (under the Mahindra HaulMaster brand) in the export market. The BHL industry grew by 22% and the motor grader industry grew by 28% due to increased focus from the Government of India on infrastructure.

Two-Wheeler Business

In line with the strategy for the two-wheeler business, your Company through its subsidiary, Classic Legends Private Limited had re-introduced the iconic brands 'Jawa' and 'Yezdi' to the Indian market in the Financial Year 2019 and 2022 respectively. During Financial Year 2022-23, '42 Bobber' was introduced and during Financial Year 2023-24, 'Jawa 350' was introduced to the Indian market. In addition, the Company forayed into new international markets through iconic British brand BSA in UK and European markets.

The volumes in domestic market for Financial Year 2023-24 got impacted with delays in launching improved products and subdued marketing spend. Exports volume fell owing to slowdown in the UK/European economies and the Russia-Ukraine conflicts, impacting demand sentiments. However, with tied-up funding for the next level of growth and new external investors coming on board, the focus for FY25 is on Product improvements, New launches, Dealer developments, Network expansion, Cost reductions, to grow the volumes and improve the margins multi-fold in FY25 and going forward.

Current Year's review

During the period 1st April, 2024 to 15th May, 2024, 93,296 vehicles were produced as against 82,438 vehicles and 90,395 vehicles were dispatched as against 79,043 vehicles during the corresponding period in the last year. During the same period 50,481 tractors were produced and 49,065 tractors dispatched as against 51,237 tractors produced and 49,249 tractors dispatched during the corresponding period in the previous year.

Global growth is holding up better than expected despite the simmering conflict in Russia-Ukraine, escalation of conflict in Israel-Palestine and non-state actors disrupting trade near the

Red Sea, which has pushed out policy rate cut expectations deeper into Financial Year 2025. Fortunately, improvement in supply chain conditions has lowered input cost pressures providing households some respite against rising cost of living.

In India, El Nino conditions have disrupted agricultural output, but lower input costs and higher construction activity is supporting rural income growth. The growth push in Financial Year 2024 came from services exports, leveraged consumption by wealthier households and public sector infrastructure spending. Continuation of leveraged consumption and an uptick in investments should support growth in Financial Year 2025, even as expectations of above normal monsoons improve agricultural incomes and lower inflation. The economy is benefiting from revival in corporate sector project announcements and improving consumer sentiment, which augurs well for job generation in Financial Year 2025. From the supply side, sustained improvement in growth is likely post general elections in India, led by financial services, manufacturing, and construction sectors.

Finance

Financial Year 2023-24 saw global geopolitics reaching a pivotal moment, with the tensions affecting international relations on every continent. The global economic recovery proved surprisingly resilient - inflation receded significantly in most major economies, recession was mostly avoided, supply chain disruption eased considerably, and labour markets remained historically tight. Global growth rose by an estimated 3.2% in 2023, up from 2.3% in 2022, largely due to resilience in the United States and several large emerging markets, coupled with more fiscal support in China. The International Monetary Fund ("IMF") forecasts the world economy to continue growing at 3.2% during 2024 and 2025, as well.

Decisive monetary policy actions by central banks around the world led to sharp disinflation process. Headline inflation fell to 6.8% in 2023 from a peak of 9.4% in 2022 and is set to fall further in 2024. However, the path of future rate cuts is not yet clear as commodity price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Middle East could, along with persistent core inflation, raise interest rate expectations. Financial market expectations of US policy rate reductions this year have been pared back significantly.

The US dollar (DXY) remained strong in the wake of resilient economic growth and hawkish Fed policy commentary. Global equity markets ended the financial year on a high with strongest performance since 2019, led by a bull run in major markets such as the US, India and Japan on the prospect

of monetary easing, robust profitability of large corporates and the anticipated productivity gains related to artificial intelligence. With Russia on sanctions, war in Middle East and production cuts by OPEC+, Crude prices remained volatile.

India seized global spotlight, emerging as the fastest growing major economy of the world in 2023-24 coupled with navigating diplomatic challenges with finesse. India's economic activity exhibited resilience with GDP growth for FY 2023-24 pegged at 7.6%, buoyed by strong domestic demand and backed by robust macroeconomic fundamentals.

The upturn in the investment cycle, broad-based revival in manufacturing and services sectors and Government's capex push aided growth. Consumer price inflation (CPI) dropped to 5.4% from 6.7% in previous year on account of base effect, normal monsoon and supply side interventions. The RBI Monetary Policy Committee kept the policy repo rate unchanged at 6.5% since its last rate hike in February 2023. Bank credit growth remained robust with improving economic activity, increasing by 16.3% (y-o-y) as at March 2024. Corporate Borrowing Costs generally hardened, amidst tightening of liquidity conditions.

The Indian Rupee largely remained rangebound, depreciating by 1.4% during the year, due to strong macroeconomic fundamentals and improvements in India's external position with the moderation in the current account deficit (CAD), revival of capital flows, and rising foreign exchange reserves. India's foreign exchange reserves hit a record high of US\$ 645.6 billion on 29th March, 2024. Net FPI inflows at US\$ 41.6 billion in 2023-24 were the highest since 2015-16.

Amidst the aforesaid backdrop, the Bankers continue to rate your Company as a prime customer and extend facilities/services at prime rates. Your Company follows a prudent financial policy and aims not to exceed an optimum financial gearing at any time. The Company's Gross Debt to Equity Ratio is 0.03 as at 31st March, 2024. Further, your Company continued to focus on managing cash efficiently and ensured that it had adequate liquidity and back-up lines of credit. During the year, your Company raised short term trade finance of Rs. 650 crores under RBI's interest equalization scheme. Sufficient liquidity prompted pre-repayment of some of the long term borrowings. Further, during the year, your Company repaid/prepaid Rs. 3,712.16 crores of long-term borrowings whilst maintaining an optimum liquidity level of Rs. 16,469 crores as at 31st March, 2024.

Further, your Company has been rated by CRISIL Ratings Limited ("CRISIL"), ICRA Limited ("ICRA"), India Ratings and Research Private Limited ("India Ratings") and CARE Ratings Limited

("CARE") for its Banking facilities. All have re-affirmed the highest credit rating for your Company's Short-Term facilities. For Long Term facilities and Non-Convertible Debentures, CRISIL, ICRA, CARE and India Ratings have re-affirmed their credit ratings of CRISIL AAA/Stable, [ICRA]AAA (stable), CARE AAA; Stable, and IND AAA/Stable for the respective facilities rated by them. With the above rating affirmations, your Company continues to enjoy the highest level of rating from all Major Rating Agencies at the same time.

The AAA rating indicates the highest degree of safety regarding timely servicing of financial obligations and is also a vote of confidence reposed in your Company's Management by the rating agencies. It is an acknowledgement of the strong credit profile of your Company over the years, resilience in earnings despite cyclical upturns/downturns, robust financial flexibility arising from the significant market value of its holdings and prudent management.

Your Company is a "Large Corporate" as per the criteria specified under Securities and Exchange Board of India ("SEBI") Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, as amended from time to time. The Company has complied with the provisions of the said Circular and has made required disclosures in this regard.

Redemption of Non-Convertible Debentures

As mentioned in the previous Annual Report, during the year under review, your Company has fully redeemed the following Unsecured Listed, Rated Redeemable Non-Convertible Debentures ("NCDs") issued on private placement basis on the due dates or as per the respective terms of issue:

Particulars of NCDs	ISIN	Amount (in Rs.)	Issue date	Date of Redemption
M&M 6.65% - 10,000 Debentures of Rs. 10,00,000 each	INE101A08096	1,000 crores	20 th April, 2020	20 th April, 2023 (Redeemed upon Maturity as per the terms of the issue)
M&M 6.78% - 10,000 Debentures of Rs. 10,00,000 each	INE101A08104	1,000 crores	24 th April, 2020	24 th April, 2023 (Redeemed upon Maturity as per the terms of the issue)
M&M 6.19% - 500 Debentures of Rs. 10,00,000 each	INE101A08112	500 crores	8 th June, 2020	8 th June, 2023 (redeemed prior to Maturity pursuant to Put Option exercised by all the Debenture holders to redeem the NCDs as per the terms of the issue.)

Investor Relations (IR)

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in IR while maintaining a relationship of trust with investors and analysts.

In the Financial Year 2024, your Company increased its interaction with investors through various conferences and conducted in-person individual, group, video and audio conference calls. The leadership, including the Managing Director and Chief Executive Officer, ED & CEO - Auto & Farm Sector, Group CFO and Head Group Strategy spent significant time interacting with investors to communicate the strategic direction for the business, capital allocation policy, plan for scaling up growth gems, various ESG activities undertaken by the Group and addressing investor/analyst queries and concerns.

During the year, your Company interacted with more than 1,000 Indian and Foreign investors and analysts (excluding quarterly earnings calls, analyst meets and specific event related meets). All events hosted in the Financial Year 2024 including quarterly earnings calls, analyst meets, product launch events, etc. were well attended by investors and analysts.

Your Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website.

Dividend

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavour 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.

Your Directors, considering the good performance and a strong cash flow, decided to recommend a Dividend of Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each out of the Profits for the Financial Year ended 31st March, 2024.

The Equity Dividend Outgo for the Financial Year 2023-24 would absorb a sum of Rs. 2,623.85 crores resulting in a payout of 24.48% of the standalone net profit of the Company for the Financial Year 2023-24 [as against Rs. 2,020.73 crores comprising the dividend of Rs. 16.25 per Ordinary (Equity) Share of the face value of Rs. 5 each resulting in a payout of 25.33% for the previous year]. Dividend will be payable subject to approval of Members 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 Book Closure Date. 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 ("Listing Regulations") 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 at the following Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>.

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 form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries, associates and joint ventures.

The Consolidated Revenue from operations is Rs. 1,38,279 crores in the current year as compared to Rs. 1,21,269 crores in the previous year, registering an increase of 14%.

The consolidated profit before exceptional items, share of profit of associates and joint ventures and tax for the year is Rs. 14,856 crores as against Rs. 11,305 crores in the previous year, registering an increase of 31.4%. The consolidated profit after tax after non-controlling interest and exceptional items for the year is Rs. 11,269 crores as against Rs. 10,282 crores in the previous year, registering an increase of 9.6%.

The Financial Statements as stated above are also available on the website of the Company and can be accessed at the Web-link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

Subsidiaries, Joint Ventures 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 in the IT Sector, reported a consolidated operating revenue of Rs. 51,996 crores in the current year as compared to Rs. 53,290 crores in the previous year, registering a decrease of 2.4%. Its consolidated profit after tax after non-controlling interests

is Rs. 2,358 crores as compared to Rs. 4,831 crores in the previous year, registering a decrease of 51.2%.

The Group's finance company, Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company (Mahindra Finance), reported a consolidated operating revenue of Rs. 15,797 crores during the current year as compared to Rs. 12,700 crores in the previous year, registering an increase of 24.4%. The consolidated profit after tax after non-controlling interests for the year is Rs. 1,933 crores as compared to Rs. 2,072 crores in the previous year, registering a decrease of 6.7%.

Mahindra Lifespace Developers Limited, a listed subsidiary in the business of real estate and infrastructure, reported a consolidated operating revenue of Rs. 212 crores as compared to Rs. 607 crores in the previous year, registering a decrease of 65.1%. The consolidated profit after tax after non-controlling interest for the year is Rs. 98 crores as compared to Rs. 101 crores in the previous year, registering a decrease of 3%.

Mahindra Holidays & Resorts India Limited, a listed subsidiary in the business of timeshare, registered a consolidated operating revenue of Rs. 2,705 crores as compared to Rs. 2,517 crores in the previous year, registering an increase of 7.5%. The consolidated profit after tax after non-controlling interests for the year is Rs. 116 crores as compared to Rs. 115 crores in the previous year, registering an increase of 0.9%.

Mahindra Logistics Limited, a listed subsidiary in the logistics business, reported a consolidated operating revenue of Rs. 5,506 crores as compared to Rs. 5,128 crores in the previous year registering an increase of 7.4%. The consolidated loss after tax after non-controlling interests for the year is Rs. 55 crores as compared to a profit of Rs. 26 crores in the previous year, registering a decrease of 311.5%.

Swaraj Engines Limited, a listed subsidiary in the business of manufacturing of Diesel Engines and its components, reported operating revenue of Rs. 1,419 crores as compared to Rs. 1,422 crores in the previous year registering a decrease of 0.2%. The profit after tax for the year is Rs. 138 crores as compared to Rs. 134 crores in the previous year, registering an increase of 3%.

During the year under review, Mahindra Last Mile Mobility Limited, Illuminate Hybren Private Limited (formerly known as Icarus Hybren Private Limited), Hazel Hybren Private Limited, Gelos Solren Private Limited, Furies Solren Private Limited, Kyros Hybren Private Limited, Jade Hybren Private Limited,

Layer Hybren Private Limited, Migos Hybren Private Limited and ZipZap Logistics Private Limited have become Subsidiaries of your Company.

During the year under review, MSPL International DMCC, Gipps Aero Pty Ltd, GA8 Airvan Pty Ltd, GA200 Pty Ltd, Nomad TC Pty Ltd, Airvan 10 Pty Ltd, Airvan Flight Services Pty Ltd, Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited), Mega Suryaurja Private Limited, Astra Solren Private Limited, Neo Solren Private limited, Brightsolar Renewable Energy Private Limited, Emergent Solren Private Limited, Mahindra Mexico S. de. R. L., V-Link Automotive Services Private Limited, V-Link Fleet Solutions Private Limited and Kiinteistö Oy Vierumäen Kaari have ceased to be subsidiaries of your Company.

Further, Mahindra Waste To Energy Solutions Limited ceased to be a wholly owned subsidiary of your Company and became an Associate of your Company during the year under review. Subsequently, name of Mahindra Waste To Energy Solutions Limited has been changed to Blue Planet Integrated Waste Solutions Limited.

Subsequent to year end, Mahindra North American Technical Centre, Inc has been merged with Mahindra Automotive North America Inc. and ceased to be a subsidiary of your Company.

Subsequent to year end, Neon Hybren Private Limited, Orion Hybren Private Limited, Pulse Hybren Private Limited, Quest Hybren Private Limited became subsidiaries of your Company.

During the year under review, Sanyo Special Steel Manufacturing India Private Limited, CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) and Zoomcar Inc. have ceased to be Associates of your Company.

Further, during the year, Icarus Hybren Private Limited has changed its name to Illuminate Hybren Private Limited.

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 in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>.

C. JOINT VENTURES, ACQUISITIONS AND OTHER MATTERS

Mahindra Electric Automobile Limited

During the year, your Company entered into a Securities Subscription and Shareholders' Agreement with Jongsong Investments Pte Ltd ("Temasek") and Mahindra Electric Automobile Limited ("MEAL"). Pursuant to the above, Temasek agreed to invest Rs. 1,200 crores in MEAL in one or more tranches in the form of Compulsory Convertible Preference Shares ("CCPS") at a valuation of upto Rs. 80,580 crores, resulting in an ownership in the range of 1.49% to 2.97% for Temasek in MEAL. The said investment also envisages Temasek subscribing to 100 Equity Shares in MEAL. Part of the investment by Temasek in CCPS of MEAL was completed during the year.

Further, as indicated in the previous year's Annual Report, on 26th September, 2023, 100 Equity Shares of MEAL of face value of Rs. 10 per share were allotted to British International Investment Plc ("BII") at a premium of Rs. 4.50 per share, for an aggregate cash consideration of Rs. 1,450.

Consequently, MEAL ceased to be a Wholly Owned Subsidiary of the Company but continues to be a subsidiary of the Company. Besides the 100 Equity Shares as mentioned above, BII and BII India EV LLP, a BII related party ("BII India") also hold 1,20,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 1,000 each.

Induction of Financial Partners in the Last Mile Mobility Business

During the year, Mahindra Last Mile Mobility Limited ("MLMML") was incorporated as a wholly owned subsidiary of the Company. Subsequently, the Company entered into an Asset Transfer Agreement and a Business Transfer Agreement with MLMML, for transfer of identified Assets and Business pertaining to the Last Mile Mobility Business of the Company to MLMML.

The Company invested an amount of Rs. 860 Crores by way of Subscription to a Rights Issue of Equity Shares of MLMML, the proceeds of which were also utilized towards discharge of consideration for the Asset Transfer and Business Transfer from the Company.

Pursuant to the Subscription Agreement and Shareholders Agreement entered into by the Company with International Finance Corporation ("IFC") on 22nd March, 2023, IFC agreed to invest upto Rs. 600 Crores in CCPS of the newly formed company i.e. MLMML, in one or more tranches.

Accordingly, during the year, IFC was allotted 30,00,000 CCPS of MLMML, for an aggregate consideration of Rs. 300 crores. Consequent to the above, MLMML ceased to be a wholly owned subsidiary of the Company with effect from 9th October, 2023, while it continues to be a subsidiary of the Company.

The Company also entered into an Amended and Restated Shareholders' Agreement and a Subscription Agreement on 11th January, 2024, with India Japan Fund ("IJF"), a fund managed by National Investment and Infrastructure Fund Limited ("NIIF"), whereby IJF agreed to invest Rs. 400 crores in CCPS of MLMML, at a valuation of upto Rs. 6,600 crores, in one or more tranches. During the year, IJF was allotted 20,00,000 CCPS of MLMML, for an aggregate consideration of Rs. 200 crores.

Strategic Partnership in Renewables Business and Listing of Infrastructure Investment Trust (InvIT)

In furtherance of your Company's partnership with Ontario Teachers' Pension Plan Board ("OTPP"), 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of OTPP, exercised its option to increase its stake by 9.99% in Mahindra Susten Private Limited ("MSPL") and in Emergent Solren Private Limited ("ESPL"), by entering into a Share Purchase Agreement with Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of your Company. Consequent to this transaction, MHL holds 60.01% stake and 2OL holds 39.99% stake in MSPL and ESPL.

As part of the partnership with OTPP, it was also envisaged to form an InvIT to unlock value in the Renewable Energy Sector through a series of transactions during the year.

First, the undertaking pertaining to Solar Power Business i.e. two solar projects in MSPL aggregating to ~360 MWp portfolio, was demerged into Emergent Solren Private Limited ("ESPL") by way of a Scheme of Arrangement, sanctioned by the Mumbai Bench of the National Company Law Tribunal ("NCLT"), between MSPL, ESPL, and their respective shareholders and creditors ("the Scheme"). The Scheme was sanctioned by NCLT with the Appointed Date as the Effective Date i.e. 1st September, 2023.

Subsequent to the demerger, to meet regulatory compliance requirements, your Company acquired 58,64,835 Equity Shares of ESPL from MHL, constituting 60.01% of the paid-up equity share capital of ESPL.

During the year, Sustainable Energy Infra Trust ("SEIT") was registered as an InvIT with SEBI, with MSPL and 2726522 Ontario Limited, a wholly owned subsidiary of OTPP ("Ontario") as the Co-Sponsors, and Sustainable Energy Infra Investment Managers Private Limited ("IM") was incorporated as the Investment Manager to SEIT.

Further, your Company and MSPL executed Share Purchase Agreements with IM, SEIT, Axis Trustee Services Limited (Trustee to SEIT), 2OL and ESPL, and subsequently sold their entire stakes in ESPL, Megasolis Renewables Private Limited ("MRPL") (including its subsidiaries Astra Solren Private Limited, Neo Solren Private Limited and Bright Solar Renewable Energy Private Limited, hereinafter referred to as "MRPL Subsidiaries") and Mega Suryaurja Private Limited ("MSUPL") to SEIT. In consideration, SEIT allotted its units to your Company and MSPL. Consequent to the sale, ESPL, MSUPL, MRPL and MRPL Subsidiaries ceased to be subsidiaries of your Company and consequent to the unit allotment, your Company and MSPL held 15.7% and 73.9% stake in SEIT respectively, prior to the Initial Offer to domestic and foreign institutional investors.

As part of the Initial Offer through Private Placement of units of SEIT by way of Offer for Sale of INR 8,978 Million by MSPL and a Primary Issue, the pre-offer stake held by your Company and MSPL in SEIT was diluted to 10.5% and 15% respectively post-offer. The Offer was subscribed by marquee global and Indian investors, including OTPP and Asian Infrastructure Investment Bank (AIIB).

By way of these transactions, your Company, in partnership with OTPP, set up, co-sponsored and listed India's largest pureplay renewable energy InvIT to focus on the growth of the renewable energy sector in India at scale.

Induction of OTPP, the Financial Partner in Mahindra Teqo Private Limited

During the year, Mahindra Teqo Private Limited ("MTPL"), wholly owned subsidiary of Mahindra Sustainable Energy Private Limited ("MSEPL", formerly known as Mahindra Telecom Energy Management Services Private Limited), which is a wholly owned subsidiary of the Company, entered into a Share Subscription Agreement ("SSA") with 2726522 Ontario Limited ("Ontario"), a wholly owned subsidiary of OTPP and Shareholders Agreement ("SHA") with Ontario and MSEPL.

Pursuant to the SSA, Ontario subscribed to 25,000 Equity Shares of MTPL for a consideration of Rs. 35 crores representing 20% of the post-issue capital of MTPL. The primary investment in MTPL enables value unlocking and scaling up of MTPL, which is in the operation and asset management business of renewable energy assets.

Induction of New Investors and fund raise by Existing Shareholders in Classic Legends Private Limited

During the year, Classic Legends Private Limited ("CLPL"), a subsidiary of the Company, executed Securities Subscription Agreement and Amended & Restated Shareholders' Agreement ("Agreements") with the Company, Existing Shareholders of CLPL and New Investors, setting out the terms and conditions of proposed investment of Rs. 875 crores in CLPL.

The proposed investment will be made by way of subscription to CCPS and Equity Shares of CLPL, out of which the Company has agreed to invest Rs. 525 crores and the balance Rs. 350 crores will be invested by Existing Shareholders and New Investors in tranches over the next 2-3 years as per the terms and conditions stipulated in the Agreements.

CLPL will use the proposed investment of Rs. 875 crores to build a strong business that leverages the strengths of your Company and its partners. Part of the proposed investment was completed during the financial year.

Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo. Com Limited with the Company

The Board of Directors of your Company at its meeting held on 4th August, 2023, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL") and Mahindra Two Wheelers Limited ("MTWL") and Trringo.com Limited ("TCL"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with the Appointed Date of the Scheme as 1st April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other appropriate authority. On completion of the merger, entire assets and liabilities of MHEL, MTWL and TCL would be transferred to and recorded by the Company at their carrying values. Additionally, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in MHEL,

MTWL and TCL (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in MHEL, MTWL and TCL shall stand cancelled on the Effective Date without any further act, instrument or deed.

The NCLT has pronounced an Order on 7th May, 2024 allowing the Scheme and a certified copy of the Order was received on 15th May, 2024.

Acquisition of stake in RBL Bank Limited

During the year, your Company acquired 2,11,43,000 equity shares of RBL Bank Limited ("RBL") representing 3.53% of the paid-up share capital of RBL, at a consideration of approximately Rs. 417 crores.

Divestment of Stake in Gipps Aero Pty Limited and other subsidiaries of Mahindra Aerospace Australia Pty Limited

During the year, Mahindra Aerospace Australia Pty Limited ("MAAPL"), a wholly owned subsidiary of Mahindra Aerospace Private Limited ("MAPL") and a step down subsidiary of your Company, has sold its entire stake in Gipps Aero Pty Ltd, GA8 Airvan Pty Ltd, GA200 Pty Ltd, Nomad TC Pty Ltd, Airvan 10 Pty Ltd and Airvan Flight Services Pty Ltd, wholly owned subsidiaries of MAAPL (collectively referred to as "MAAPL Subsidiaries") to Mr. George Morgan, former founder of Gippsland Aeronautics Pty Ltd. and a Director on the Board of MAAPL Subsidiaries. Following the completion of the aforementioned sale, MAAPL subsidiaries have ceased to be the subsidiaries of MAAPL and that of MAPL and your Company.

Divestment of Stake in Mahindra Marine Private Limited

During the year, the trustees of Sunrise Initiatives ("Sunrise Trust") agreed to sell its entire stake in Mahindra Marine Private Limited ("MMPL") i.e. 81.58% of the Paid-Up Equity Share Capital of MMPL to its JV Partner i.e. Ocean Blue Boating Private Limited ("Ocean Blue") and its nominee(s). Your Company is the sole beneficiary of Sunrise Trust and thus, MMPL was a subsidiary of the Company under the Indian Accounting Standards (IndAS) and consequent to the aforesaid sale, MMPL has ceased to be a subsidiary of the Company under IndAS with effect from 5th June, 2023. MMPL, being a non-core loss making subsidiary of the Company, Sunrise Trust evaluated various options to exit the business via sale or closure of the same. The option of sale to the existing JV Partner was found appropriate and most

feasible as the latter option of closure would have entailed further capital infusion in the business and as such, sale to the JV Partner was concluded.

Sale of stake held by the Company in Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited)

As mentioned in the previous Annual Report, your Company during the year, sold its entire stake of 34,75,264 Equity Shares of Rs. 10 each in Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited) (SSSMIPL) constituting 22.81% of the paid-up share capital of SSSMIPL pursuant to exercise of a Put Option available to the Company on Sanyo under the Shareholders' Agreement. Post this sale, SSSMIPL has ceased to be an Associate of the Company.

Sale of stake held by the Company in CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

As mentioned in the previous Annual Report, your Company during the year, sold its entire stake of 1,21,22,068 Equity Shares of Rs. 10 each in CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (CIE India) constituting 3.195% of the paid-up share capital of CIE India. Post this sale, the Company does not have any equity interest in CIE India and has ceased to be a Promoter of CIE India.

Sale of stake held by the Company in Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited)

As mentioned in the previous Annual Report, your Company during the year sold 2,40,00,000 Equity Shares of Rs. 10 each in Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (BPIWSL) constituting 80% of the paid-up share capital of BPIWSL to Blue Planet Environmental Solutions Pte Ltd (BPES). Following the sale, the Company's holding in BPIWSL has reduced to 20% and BPIWSL ceased to be a subsidiary of the Company and has become an Associate.

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 on the basis of 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 Account. 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 were 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.

In response to a cyber-attack on 16th March, 2024, the Company took swift action to mitigate the impact and restore affected systems. The Company investigated the matter of cyber attack and concluded that there is no significant impact on the operations and financial statements of the Company on account of this incident.

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 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 11th July, 2023. The Material Related Party Transactions approved by the Members of the Company are also reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013.

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as previously approved by the Members under Regulation 23 of the Listing Regulations. The Company also proposes to modify the

limits of certain existing Material Related Party Transactions and also intends to enter into new Material Related Party Transactions for which the approval of Members is being sought.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 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 in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>.

G. AUDITORS

Statutory Auditors and Auditors' Report

Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 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 FY 2023-24 is unmodified i.e. it does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Certificate of Practice Number: 6029) to undertake the Secretarial Audit of the Company.

The Company has annexed to this Board's Report as Annexure III, a Secretarial Audit Report for the Financial Year 2023-24 given by the Secretarial Auditor.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Sachin Bhagwat has been submitted to the Stock Exchanges and is annexed at 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, 2024 and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2023-24.

Cost Auditors

The Board had appointed Messrs 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 Financial Year 2023-24.

The Board of Directors on the recommendation of the Audit Committee, appointed Messrs D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), as the Cost Auditors of the Company for the Financial Year 2024-25 under section 148 of the Companies Act, 2013. Messrs D. C. Dave & Co. have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 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 Companies Act, 2013.

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 Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to Messrs 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 43 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 lakhs from the public and shareholders as on 31st March, 2024 had matured and had not been paid at the end of the Financial Year as there is a restraining order from the 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 are no deposits which are not in 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 Listing 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 Listing 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:

- Dr. Anish Shah - Managing Director and Chief Executive Officer
- Mr. Rajesh Jejurikar - Executive Director and CEO (Auto and Farm Sector)
- Mr. Manoj Bhat - Group Chief Financial Officer (Upto close of 16th May, 2024)
- Mr. Amarjyoti Barua - Group Chief Financial Officer (with effect from 17th May, 2024)
- Mr. Narayan Shankar - Company Secretary

Employees' Stock Option and Employees' Welfare Schemes

During the year under review, based on the recommendation of the Governance, Nomination and Remuneration Committee (GNRC) 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. No Stock Options have been granted to employees under the Mahindra & Mahindra Limited Employees Stock Option Scheme 2000 (2000 Scheme).

The Company has in force the following Schemes which get covered under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations 2021):

- Mahindra & Mahindra Limited Employees Stock Option Scheme - 2000 (2000 Scheme)*
- Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010 (2010 Scheme)
- M&M Employees Welfare Fund No. 1
- M&M Employees Welfare Fund No. 2
- M&M Employees Welfare Fund No. 3

* No outstanding options as on 31st March, 2024 and as such the 2000 Scheme is no longer in force.

There are no changes made to the above Schemes during the year under review and these Schemes are in compliance with the SBEB Regulations 2021. Your Company's Secretarial Auditor, Mr. Sachin Bhagwat, has certified that the Company's above-mentioned Schemes have been implemented in accordance with the SBEB Regulations 2021, and the Resolutions passed by the Members for the 2000 Scheme and the 2010 Scheme.

Information as required under Regulation 14 read with Part F of Schedule I of the SBEB Regulations 2021 has been uploaded on the Company's website and can be accessed at the Web-link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

Particulars of Employees and related disclosures

The Company had 646 employees who were in receipt of remuneration of not less than Rs. 1,02,00,000 during the year ended 31st March, 2024 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. Such details are also available on your Company's website and can be accessed at the Web-link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

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 in 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's focus continues towards propagating proactive and employee centric practices. Various initiatives that aim to create an engaged workforce with an innovative, productive and a competitive shop-floor ecosystem continues to grow in strength.

Some of the initiatives that are put in place includes, Development of Self-Managed Team, Employee of the year, Reward and Recognition for associates, i4-idea generation program, etc. Further, the programs on Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC) and Human Rights are made mandatory to ensure appropriate behaviour and governance. The Employee Relations Council is dedicated towards building a positive Work Culture, leading the design and implementation of these programs and review of its progress periodically.

With the objective of capability building, developing future ready workforce and fostering togetherness at the workplace, your Company implements multiple training and engagement programs on an ongoing basis. These include various behavioural and functional programs such as Behavioural based safety, quality tools, TPM, Personal Presence and programs on current and future skill such as Robotics, Mechatronics, Auto Electric Diagnostics, Electric Vehicle Technology, etc. Automotive Skills Development Council (ASDC) certification program for selected Trainees were also on offer. In its continuous endeavour to improve the employee experience, your Company has been implementing multiple digital initiatives viz: automation of Training Portal to enable self-paced learning during this fast-paced work environment and manage punching to billing for contract Labours through integrated Contract Labour Management System (CLMS).

The Mahindra Skill Excellence initiative, a holistic approach to enhance the skill and capabilities of shop floor associates, is receiving good participation across manufacturing facilities. Total 3,032 associates across AFS participated for MSE competition 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 11.1 ideas per person in the Financial Year 2024.

This year, significant emphasis was also laid towards raising awareness on health and wellness of employees in addition to regular annual medical check-ups and health awareness activities. Diet food has become a way of life. The Company maintains an 'Employee Health Index' at an individual level, and this has been a useful tool in identifying employees who require focussed counselling and monitoring.

Proactive and employee-centric shop floor practices, a focus on transparent communication of business goals, an effective concern resolution mechanism, and a firm belief that employees are the most valuable assets of the Company, are the cornerstone of your Company's employee relations

approach. An 'open door policy' with constant dialogue to create win-win situations, have helped your Company build trust and harmony.

The industrial relations scenario continued to be largely positive across all the manufacturing locations. Bonus settlements were closed amicably for all the plants. The sustained efforts towards building a progressive work culture resulted in zero production loss in the Financial Year 2023-24 and helped create a collaborative, healthy and productive work environment.

Safety, Occupational Health and Environment

Your Company has in place the Safety, Occupational Health & Environment (SOH&E) Policy. During the year under review, the Company started all external physical assessments along with Integrated Management System (IMS) certifications as per the following standards, ISO: 9001: 2015, ISO: 14001: 2015 & ISO: 45001: 2018, Re-certification of which is an ongoing process.

The management commitment towards SOH&E is demonstrated by adopting all relevant amendment updates (including all notifications published) and incorporating them in mCompliance portal. The Company implemented various initiatives by incorporating senior management periodic reviews. All new Emission Norms as specified by the Government were followed through revised notifications and guidelines complying to overall health and hygiene parameters. The overall manufacturing conditions and their status were assessed through periodic monitoring and measurement exercised by external authorized agencies.

At manufacturing locations, various annual events like Road Safety Week, National Safety Day / Month and Fire Service Week, Energy Conservation Week, Sustainability Day were celebrated.

The training programs were leveraged with new topics by introducing sustenance in safety with virtual reality (V.R.) programs for competency building which were deployed to train employees. VR dexterity training was implemented for welding, sealer, and paint applications. Critical attributes i.e., Learning Agility, Decision making, and Safety at Workplace training were completed.

Personal Presence training program for Associates, Skill Competitions, Self-Motivated Teams (SMT's) development, Basic Hygiene Sensitization Program for Females, Behavioral Based Training for all Associates, Mandatory Training Programs i.e. POSH, Human Rights, ABAC, Code of Conduct (COC) were covered.

In Safety, Health and Environment competency building followed by on-the-job training (OJT) were arranged for Associates through Mahindra skill excellence competitions, i.e. i-4 Rise to create value competitions, Mechatronics, Welding, Painting & CNC Machining, etc. training programs were arranged for Associates. Special focus is given on safety and fire safety by introducing assessment of 360 degree machine guarding supporting safety index.

The Company continues to focus on safety best practices, by conducting Safety observation tours (SoT), monthly themes on safety topics arising out of OHS risks. Horizontal deployment followed by immediate corrective actions (ICA) as well as permanent corrective actions (PCA) are implemented and reviewed by top management. There has been a reduction in the rate of overall Reportable and Non-Reportable Injuries over previous year. Further, Zero Fire incidence, First Aid cases Reduction were achieved in F24. Monthly theme-based Safety drives were initiated. All monthly themes were revised and were well participated which was appreciated by all Associates and officers. Safe Employee of the Month for Associates on shop was also recognised.

Vigorous drive to eliminate overall at-risk behaviours is conducted by exercising Behavior Based Safety (BBS) Level 2. In order to reduce fire risk, your Company introduced additional fire alarm and detection system in stores area for strengthening fire protection system to eliminate property losses. Monthly results were monitored by reviewing office fire (prevention and protection) systems. Fire load reduction is monitored by setting up revised targets and working towards sustenance of zero fire incidence across each manufacturing location in every Sector.

All locations are supported and protected by administrative control with the help of Auto glow signages and painting / marking.

Your Company has followed pattern defined by Central Safety Council (CSC) of Mahindra and Mahindra Group of Companies by establishing a Cross Functional Team (CFT). This year's focus was provided on significant high hazard non-routine activities in the assessment of The Mahindra Safety Way (TMSW). Total 25 parameters are assessed and evaluated stage-wise covering all Sectors for the Mahindra Group companies across all the plants. Upgraded plants which qualified with improved results were declared for rewards in the Mahindra Rise Awards function. A repeated virtual training program was arranged on the topic - "Fire Safety @ Home" on the occasion of Diwali festival for the employees of Mahindra Group Companies and

their families with an objective to create awareness among employees and their family regarding Fire, Fire hazards and associated Risks till its Mitigation process.

Your Company has maintained on-site, off-site plan and disaster management plan with adoption of change process, Gap audits are carried out for Risk evaluation of business and its critical designated license storage areas. These were audited by competent persons authorized by respective governing authorities for its applicable compliances. The Company has exercised Statutory Safety, Occupational Health and Environmental, Fire Safety, Electrical Safety Audits, Water Audit, FSSAI Audit under Food Testing under FSSI Act. During the year under review, your Company achieved substantial improvements in the percentage of results of Safety index and Fire Safety index by adopting new initiatives. There was a focused drive undertaken on critical processes and operations.

To eliminate and minimize the overall environmental impact in line with the "Environmental, Social and Governance" (ESG) practices, your Company has continuously implemented new projects. By revising the objectives, newer revised targets were taken. New techniques used in various projects have been implemented by your Company in achieving reduction in carbon emission, waste avoidance/minimization. Reduction in Carbon footprint by implementing new kaizens in energy conservation and improving share of renewable energy was achieved. Energy cost was saved through implementation of BLDC fan, standalone AC in Assembly lines, Esmart LED lights, etc.

The Company had put up a Health and Wellness Stall on the occasion of the Founders Day. Awareness in the supplier community was created to encourage suppliers' consultation and participation in order to enable them to overcome current and future business risks.

During the year under review, your Company started reporting the implementation status under Extended Producer Responsibility Organizations (EPRO) with existing set targets established by Central Government i.e., Central Pollution Control Board by way of release of new list of commodities under Extended Producers' Responsibility (EPR) notifications on Plastic, Tyres and Batteries. Plastic elimination and recyclable packaging material in maximum number of spares have been initiated by substituting the material, as appropriate. Plastic waste management activities covering pan-India network were developed for plastic waste recycling management across all the Company's manufacturing plants.

Your Company implemented various water neutrality initiatives and achieved recycling by processing STP water through RO thereby achieving reduced consumption of freshwater. Through these implementation measures, a marked improvement has been observed in ground water level.

Your Company continued its commitment to improve the well-being of employees and contract Associates through the monthly Health theme. Various activities, Education and awareness sessions were conducted by arranging Panel Discussions and webinars on various topics i.e., General health, Awareness and new updates, Work Stress Management, Revive your Passion for work and Session on Absenteeism.

Programs are being conducted by renowned faculties for Mahindra family members such as Mass Blood Pressure-Screening Camp, Fibro Scan of Liver and BCA Analysis Camp, Tea Table Talk Demonstration of Stretching and Relaxation Exercises for Mental Wellbeing, World Heart Day celebrations followed by Health Talk By Cardiologist, World Mental Health Day Street Play, Diabetic Retinopathy and Peripheral Neuropathy Camp, Benign Prostatic Hypertrophy and Prostate Cancer Camp, individual Physiotherapist Consultation, International Yoga Day Celebration.

Additionally, the Company has initiated Nutrition Month to improve health at the operational stages working towards fat elimination at workplace and attended to Diabetic and Hypertension issues among Associates by consultation, diet and exercise. The Company provided food items with overall focus on Oil Consumption per plate, which got reduced.

Mahindra Master Chef, on-the-spot salad making competition was organized for Officers and Associates. The objective behind the competition was to inculcate healthy food habits and awareness regarding the choice of food. The participant's creativity was revealed through the beautiful designs and patterns formed with different mouth-watering recipes. Inner Wellness Program and Webinar on Healthy Diet and Nutritional Plan in consultation with Nutritionist were organised.

The Company has also initiated Mahindra Cricket League for Men and Women to encourage physical fitness at workplace.

First aid refresher training programs were organised for employees and Associates, Videos were created to improve the dexterity and posture of employees at shop floor.

During the year, Breast and Cervical Cancer awareness and screening camp for Women and program on Gynaecology Consultation, Health Talk – "Turn the Clock" for all employees and

their family members, were arranged. Robust implementation of compliance by providing awareness on Bio-medical Waste Disposal Management is continuously monitored.

In collaboration with technical committee formed by Government of Maharashtra for mitigation of air pollution in Mumbai City, a project was performed on Bus Roof Mounted Detachable Air Purification Unit retrofit on BEST Buses through the Company's CSR initiatives.

The Company aims at increasing awareness for environment protection amongst all stakeholders by celebrating World Ozone Day, World Environment Day, World Earth Day, World Water Day and Energy Conservation Week and Water Conservation Week, etc. on an annual basis.

The Total Recordable Frequency Rate (TRFR) was 0.07 accidents per million hours worked in Financial Year 2023-24 as compared to 0.10 in the last fiscal year.

Certifications/Recertifications

All Plants of your Company have undergone Surveillance Audits and were certified for Standard ISO 45001: 2018 and ISO 14001: 2015. Further, all Plants have implemented Integrated Management System (IMS). Your Company is re-certified for Zero Waste to Landfill with 99% and above conversion rate which ensures the commitment of recycling of waste at maximum extent to protect the environment.

The Senior Management revises and reviews the SOH&E performance periodically. Focus on new initiatives involving all stakeholders coupled with management reviews have helped your Company to demonstrate further step towards excellence in SOH&E performance.

K. BOARD & COMMITTEES

Sad Demise of Mr. Keshub Mahindra, Chairman Emeritus of the Company

As mentioned in the previous Annual Report, Mr. Keshub Mahindra, Chairman Emeritus, Mahindra Group passed away on 12th April, 2023. He was a renowned humanitarian who reshaped ethical corporate practices in India. He was an outstanding diplomat and had an invaluable presence in the Indian business sector, admired for his foresight, his business expertise, his leading through demonstration, and most importantly, for his unwavering professional honesty.

Mr. Keshub Mahindra will remain a source of inspiration for all within the Mahindra Group.

Directors

CP Gurnani

The Board of Directors at its Meeting held on 10th November, 2023 noted the resignation of Mr. CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director of the Company with effect from 20th December, 2023 coinciding with his retirement as Managing Director and CEO at Tech Mahindra Limited.

Mr. CP Gurnani (popularly known as CP) joined the Board of your Company on 1st April, 2020. CP always believed that business should serve a higher purpose and was an embodiment of the Rise philosophy. He brought an entrepreneurial flair to the business that added great value.

Vijay Kumar Sharma

The Board at its Meeting held on 10th November, 2023 also noted the resignation of Mr. Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director of the Company with effect from 20th December, 2023 on account of withdrawal of his nomination by Life Insurance Corporation of India upon attaining the age of 65 years.

Mr. Sharma joined the Board of your Company on 14th November, 2018. He enriched the discussions at the Board with his inputs that added valuable consumer insights and were replete with foresight.

Vishakha Desai

Subsequent to the year end, Dr. Vishakha Desai (DIN: 05292671) ceased to be an Independent Director of the Company with effect from 1st May, 2024, on completion of her second term upon attaining the age of 75 years. Dr. Desai was initially appointed as Director on the Board of your Company on 30th May, 2012. She was appointed for a first term of 5 consecutive years as Independent Director from 8th August, 2014 and subsequently re-appointed for a second term commencing from 8th August, 2019 to 30th April, 2024.

Dr. Vishakha Desai enriched the discussions at the Board Meeting with a global perspective on matters that came before the Board. Her contributions and guidance, particularly in the area of CSR, were much appreciated by the Board.

The Board has placed on record its deep appreciation of the invaluable services rendered by Mr. Gurnani, Mr. Sharma and Dr. Desai during their tenure as Non-Executive Directors of the Company.

Vikram Singh Mehta

Mr. Vikram Singh Mehta's (DIN:00041197) second term as an Independent Director will end on 7th August, 2024. He joined the Board of your Company on 30th May, 2012. He was appointed as a Lead Independent Director with effect from 1st April, 2021. As a Chairman of the Governance, Nomination and Remuneration Committee, Mr. Mehta played a vital role in steering the Succession Planning, Compensation Framework and Talent Rotation within the Mahindra Group.

His financial acumen, global mindset and high ethical standards coupled with his expertise in deciphering operational and financial data greatly facilitated strategic decision making at the Board level. The Board is deeply appreciative of his valuable contributions.

Appointment of Directors

Based on the recommendation of the GNRC, the Board of Directors at its Meeting held on 14th February, 2024, *inter alia*, considered and approved with effect from 17th May, 2024, the appointment of:

- Ms. Padmasree Warrior (DIN: 10387032) as an Additional Director (Independent and Non-Executive) to hold office as an Independent Director for a term of 5 (five) consecutive years upto 16th May, 2029;
- Mr. Ranjan Pant (DIN: 00005410) as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation; and
- Mr. Sat Pal Bhanoo (DIN: 10482731) as an Additional Director (Non-Executive and Non-Independent) representing Life Insurance Corporation of India, liable to retire by rotation.

Brief Profiles of Ms. Padmasree Warrior, Mr. Ranjan Pant and Mr. Sat Pal Bhanoo are provided in the Corporate Governance Report forming part of the Annual Report.

Ms. Padmasree Warrior, Mr. Ranjan Pant and Mr. Sat Pal Bhanoo are not debarred from holding the office of director on account of any order of SEBI or any other such authority.

The Company has received the requisite Notices from a Member in writing proposing their appointment as Directors of the Company.

Re-appointment of Two Independent Directors for a Second Term

The GNRC, on the basis of performance evaluation of Mr. Haigreve Khaitan and Ms. Shikha Sharma and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by them during their tenure, has recommended to the Board that the continued association of Mr. Haigreve Khaitan and Ms. Shikha Sharma as Independent Directors would be beneficial to the Company.

Based on the above and their performance evaluation, the Board at its Meeting held on 16th May, 2024 has recommended the re-appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma as Independent Directors for a Second Term of 5 consecutive years commencing from 8th August, 2024 to 7th August, 2029. The Company has received the requisite Notices from a Member in writing proposing their appointment as Independent Directors.

Re-appointment of Dr. Anish Shah, Managing Director and Chief Executive Officer to be Designated as "Group CEO and Managing Director" and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector)

Pursuant to the recommendation of the GNRC, the Board at its Meeting held on 16th May, 2024, approved the following:

1. Re-appointment of Dr. Anish Shah as the "Managing Director and Chief Executive Officer" Designated as "Group CEO and Managing Director" of the Company with effect from 1st April, 2025 to 31st March, 2030 (both days inclusive), liable to retire by rotation.
2. Re-appointment of Mr. Rajesh Jejurikar as a Whole Time Director designated as 'Executive Director and CEO (Auto and Farm Sector)' of the Company, for a period commencing from 1st April, 2025 to 24th June, 2029 (both days inclusive), liable to retire by rotation.

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 Listing Regulations.

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 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 (two) 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.

Lead Independent Director

Mr. Vikram Singh Mehta, Independent Director, Chairman of Governance, Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee (with effect from 1st May, 2024) is the Lead Independent Director. The role and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Annual Report.

Retirement by rotation

Dr. Anish Shah retires by rotation and being eligible, offers himself for re-appointment at the 78th Annual General Meeting of the Company scheduled to be held on 31st July, 2024.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 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, Managing Director & Chief Executive Officer and 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 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 Managing Director and the Executive Director 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 Managing Director and Executive Director 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 organised a Strategy Offsite with the Board to deliberate 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 results underscore a good level of dedication and engagement exhibited by the Board, its various Committees, and senior leadership.

A notable revelation from the Performance Evaluation is the Board's evident independence, coupled with a steadfast adherence to stringent governance standards, all aimed at augmenting value creation for stakeholders.

Moreover, it is noteworthy that the Board meetings are meticulously planned and conducted with efficiency under the guidance of the Chair. The Committees have also demonstrated a good level of management and performance in their respective areas of focus, particularly in governance and internal controls.

Based on the outcome of the performance evaluation for the year under review, the Board has agreed 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.

Policies

Your Company has adopted the following Policies which, *inter alia*, include criteria for determining qualifications, positive attributes and independence of a Director:

- (a) Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management; and
- (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 available on the website and can be accessed in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/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.

During the Financial Year 2024, the Board offsite was held from 17th March, 2024 to 19th March, 2024, at Mahindra Research Valley and at the Mahindra SUV proving track in Chennai.

As part of the Company's annual strategy planning process, the Company organised a management strategy offsite with the Board to deliberate 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.

This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic

initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through this process, Members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan.

In addition, this event allows Board members to interact closely with the senior leadership of the various business segments of the Company and its Subsidiaries.

The Company has a web based portal i.e. Board portal, accessible to all the Directors which, *inter alia*, contains the following information:

- Roles, responsibilities and liabilities of Directors under the Companies Act, 2013 and the Listing Regulations
- Board Minutes, Agenda and Presentations
- Annual Reports
- Code of Conduct for Directors
- Terms and conditions of appointment of Independent Directors.

Pursuant to Regulation 25(7) of the Listing 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 the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings, Economic Environment & Global Scenario, Frontier Risks, Business Entity Risks, etc. at the Risk Management Committee Meetings, Products Launch and Showcase of New Vehicles, etc. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at the web link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

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, 2024, 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, 2024 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, 2024;
- (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, 2024.

Board Meetings and Annual General Meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 1st April, 2023 to 31st March, 2024, nine Board Meetings were held on: 26th May, 2023, 7th July, 2023, 26th July, 2023, 4th August, 2023, 15th September, 2023, 9th and 10th November, 2023, 2nd February, 2024, 14th February, 2024 and 18th and 19th March, 2024. The 77th Annual General Meeting (AGM) of the Company was held on 4th August, 2023 through Video Conferencing / Other Audio Visual Means.

Meetings of Independent Directors

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Five Meetings of Independent Directors were held during the year and these meetings were well attended.

Audit Committee

The Audit Committee comprises of the following Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Ms. Shikha Sharma, Mr. Vikram Singh Mehta and Mr. Haigreve Khaitan.

Subsequent to the year end, the Board at its Meeting held on 16th May, 2024, re-constituted the Audit Committee with effect from 8th August, 2024 and appointed Mr. Muthiah Murugappan as a Member in place of Mr. Vikram Singh Mehta upon completion of his tenure on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the Audit Committee would comprise of four Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Ms. Shikha Sharma, Mr. Haigreve Khaitan and Mr. Muthiah Murugappan.

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 possesses a profound heritage of ethical governance practices, many of which were established by the Company even prior to their legal enforcement. Your Company remains dedicated to transparency in all its transactions and places significant importance on business ethics.

Your Company continued to feature in the 'Leadership' category in the Corporate Governance Scorecard 2023

which is developed by Institutional Investor Advisory Services India Limited ("IIAS") with support from International Finance Corporation ("IFC") and BSE Limited ("BSE").

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 Listing Regulations forms part of this Annual Report.

Compliance Management

The Company has adopted a compliance management tool viz. mCompliance Portal 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 Managing Director to the Board.

Ethics Framework

The Company's revised Code of Conduct (the Code) for employees outlines the commitment to the principles of integrity, transparency, and fairness. It enables the Company and its employees to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.

The Ethics & Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Anti-Bribery and Anti-Corruption Policy (ABAC), Policy on Gifts & Entertainment (G&E), Policy on 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 accessible on the Company's website; in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/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 e-learning modules on the Code, POSH and ABAC. In addition to this, an Annual Compliance Declaration Module is mandated for the employees.

In order to achieve regular reinforcement of the Code and policies across the Company; the Ethics program has the support of 145 Ethics Counsellors who help the Company to amplify the values which the Company stands for and

facilitate regular conversations and training 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 approximately 4,000 employees across various geographies on the Code and policies related to ABAC, G&E, POSH and WB. Further, your Company has driven sensitisation on the Code and other ethics policies vide ethical guidelines, emailers, videos, standees and posters across locations.

The Company's Vigil mechanism process is clearly defined for identifying and resolving breaches related to the Code of Conduct and the Company's Ethics Policies. It is regularly communicated throughout the Company vide the 'Speak Up campaign'. Data relating to such breaches is reviewed by the Corporate Governance Council and the Audit Committee that helps in determining the allocation of resources for future policy development, any review of policies, process improvement, training and awareness initiatives. The Corporate Governance Council ensures that the Ethics & Governance framework is executed effectively. The Group Ethics and Governance Committee and Business Ethics and Governance Committees help to ensure decisions on substantiated cases are taken in a fair, just and consistent manner across various functions of that business.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Companies Act, 2013 read with the Rules prescribed thereunder, and the Listing Regulations is implemented through the Company's Whistle-Blower Policy. The Whistle-Blower Policy of your Company is available on the Company's website and can be accessed in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>.

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.

During the year, the Company received 85 whistle-blower complaints out of which 70 complaints were investigated and appropriate actions were taken and investigations were underway for the remaining 15 complaints. All complaints are tracked and monitored on timely basis.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has Zero Tolerance towards sexual harassment at the workplace. A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The POSH Policy of the Company is available on the website of the Company and can be accessed in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>. The POSH Policy is also available in 8 vernacular languages. All employees (permanent, contractual, temporary, trainees) as defined under the Act are covered in this Policy. The POSH Policy is gender inclusive and the framework ensures complete anonymity and confidentiality.

Internal Complaints Committees ("IC") have been constituted to 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. Half 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 case. 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.

During the fiscal year under review, 13 complaints alleging sexual harassment were filed and 11 were resolved by taking appropriate actions as per the provisions of the Act. 2 complaints are pending inquiry as of 31st March, 2024. All complaints are tracked and monitored on timely basis.

Continuous awareness in this area has been created through the POSH campaign reiterating Mahindra'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, trainees, associates including sending emailers, creating standees and posters to sensitise all employees to conduct themselves in a professional manner. Further, virtual and classroom training sessions were conducted by the Company's Ethics Counsellors.

Business Responsibility and Sustainability Report

SEBI vide its Notification dated 5th May, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021-22 and thereafter, with effect from the Financial Year 2022-23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time.

Further, SEBI vide its Circular dated 12th July, 2023 has provided a format for BRSR Core (consisting of a set of Key Performance Indicators (KPIs)/metrics under 9 attributes) for reasonable assurance.

Top 150 listed entities based on market capitalization are mandatorily required to undertake reasonable assurance of BRSR Core for the Financial Year 2023-24.

The Company has prepared the BRSR for the Financial Year 2023-24 in accordance with the format as prescribed in the SEBI Circular dated 12th July, 2023.

The BRSR is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time. Such disclosures will be helpful for investors to make better investment decisions. The BRSR shall also enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts.

The BRSR of your Company for the Financial Year 2023-24 forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting aspirational targets and improving economic performance to ensure business continuity and rapid growth.

Your Company is committed to leverage 'Alternative Thinking' 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.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The 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 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. 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.

M. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility (CSR)

At Mahindra dedication to Corporate Social Responsibility (CSR) has remained steadfast from its inception. Your Company's purpose, "**Drive positive change in the lives of our communities. Only when we enable others to rise will we rise,**" serves as the guiding light.

With this ethos, your Company's CSR vision endeavours to create a more equal world by empowering girls, empowering women and contributing to environmental conservation. These focus areas are aligned with the Company's ESG goals and contribute to nation-building.

For the last two decades, your Company has been empowering underprivileged girls in India through Project Nanhi Kali. The Project provides educational support to girls studying in Government schools from Class 1 to 10, enabling them to successfully complete their schooling.

There is an urgent need to address the steadily declining female labour force participation rate in the country, making it a top national priority. Your Company aspires to be the lead catalyst in enabling women's economic empowerment by providing them with essential skills training and unlocking employment opportunities across industries.

Your Company's commitment to preserving the planet for citizens of the future can be seen through a variety of environmental conservation initiatives which include tree plantation, water conservation and further supporting the livelihood of marginalised farmers.

The impact of some of the CSR projects your Company invested in for Financial Year 2023-24 are shown below:

A. Empower Girls

Project Nanhi Kali supported the education of 2,31,692 underprivileged girls in Financial Year 2024. 1,71,162 girls attended the classes on every school day at 6,743 Academic Support Centres in 19 districts across 8 states of India. Mahindra Group supported 73,698 girls and of these, your Company supported 49,440 girls. To align with the recommendations of the National Education Policy, Project Nanhi Kali introduced Digital Equalizer for Girls (DEFG), a training program for adolescent girls. In Financial Year 2024, over 60,530 additional girls were trained under this initiative across 6 states. Of these, Mahindra Group supported 38,756 girls and your Company supported 24,213 girls.

Since inception, Project Nanhi Kali has supported the education of 6,94,557 underprivileged girls.

B. Empower Women

Since inception, the Women's Empowerment initiative at Mahindra Group has impacted 7,65,107 women, symbolising a steadfast dedication to fostering women's advancement. In Financial Year 2024, this initiative empowered 2,28,540 women who underwent various skilling interventions as shown below:

Employability Skilling: In Financial Year 2024, a total of 1,79,862 women underwent employability-focused skills training under this initiative. The Mahindra Group's flagship employability skilling program, Mahindra Pride Classrooms (MPC) provides digital and life skills training focused on communication and critical thinking, thereby making the candidates more "job-ready" and employable. The training is provided to women who are studying in final year in Government/ Government-aided colleges, ITIs, and Polytechnic Institutes at a Pan-India level. In Financial Year 2024, the Mahindra Group supported 1,70,038 women studying in 1,711 colleges. Of these, 1,29,227 women were supported through your Company. An additional 9,824 women underwent employability skills training through another project under this initiative supported by your Company.

Domain Skilling: In Financial Year 2024, Mahindra Group trained 17,550 women majorly in the domains of automobile, IT, ITES/hospitality, healthcare, and apparel across 15 states. Of these 16,536 women were trained with support provided by your Company. This training contributed to the women securing jobs within these Sectors.

Agri Skilling:

Regenerative Agriculture: The main objective of this Project was 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. Through this Project sponsored by your Company, 25,046 women farmers from Moga and Tarn Taran in Punjab, Shravasti in Uttar Pradesh, and Wardha in Maharashtra were provided knowledge in regenerative farming practices. This intervention helped women farmers reduce their agriculture input costs and increase income from the sale of crops.

Farm Skilling: Under the farm skilling initiative of PRERNA, your Company continued to support 6,082 women farmers by training them in effective farming practices and providing them with advisory services which include soil health, access to gender-friendly farm equipment, linkages to Government welfare support initiatives, resource efficient agriculture methodologies, and increasing crop productivity.

C. Environment Conservation

Project Hariyali:

In Financial Year 2024, the Mahindra Group planted a total of 22,72,026 trees, of which your Company planted 17,96,051 trees. As a result of this Project, the livelihoods of 4,545 tribal farmer families were enhanced. 19 varieties of fruit, forest and shade trees were planted, further contributing to biodiversity, and improving the quality of soil and crops.

The farmers have received training in global organic farming protocols, which help rejuvenate the soil, enhance water retention, and increase soil organic carbon.

Since inception, under this initiative a total of 2,51,33,314 trees have been planted. Of these 1,64,28,207 have been planted in Araku, supporting the livelihoods of over 27,500 tribal farmer families.

Water Conservation:

In Financial Year 2024, your Company supported 1,033 farmers through various interventions related to soil and water conservation, crop diversification and livelihood training/support initiatives contributing to integrated development of the rural catchment areas. Watershed Development Fund (WDF) Projects were undertaken in collaboration with NABARD in Igatpuri and Akole Block of Nashik and Ahmednagar District of Maharashtra, for the development of Kadva River Basin, covering around 20 villages. Apart from the above Project, your Company has worked in other geographies and deployed region-specific water management interventions covering 6 States.

Through all these initiatives, 505 water harvesting structures have been created and renovated, 5,219 lakh litres of water harvesting potential created, resulting in an increase in irrigation potential across 2,212 hectares. Cumulatively 15,126 hectares was covered under water management initiatives and 44,523 farmers and community members have benefitted through water conservation.

D. Employee Volunteering

Beyond the core CSR focus areas, employee volunteering is an important part of giving back and enabling others to Rise.

Mahindra Group has a robust volunteering programme through the Employee Social Options (Esops) and MySeva

platforms. While Esops volunteering events are organised by Mahindra Group, MySeva recognises individual acts of social responsibility undertaken by Mahindra Group employees.

Employee volunteering initiatives encompass varied activities such as blood donation drives, tree plantation, cleanliness drives, health check-up camps, visits to Government schools, and diverse community engagement activities. Mahindra Group employees invested 3,28,677 person hours through Esops and 1,20,636 person hours were contributed through MySeva. Your Company's employees contributed 59,485 person hours towards a variety of social causes, of which 59,282 person hours were invested through Esops and 203 person hours were contributed through MySeva. The second edition of Mahindra Volunteering Day was held on 5th December, 2023 wherein 12,183 enthusiastic volunteers contributed 33,345 person hours in various activities.

During the last Financial Year, your Company was humbled to receive the following awards for its contribution to society.

1. All India Management Association (AIMA) - Project Hariyali was awarded the Runner Up Award at the 10th Business Responsibility Summit and Project Excellence Contest & Recognition (August 2023)
2. Brandon Hall Group Gold Award in the 'Best Initiative for Philanthropy and Corporate Giving' category for the Project Livelihood Generation through Farm Mechanization (August 2023)
3. 'Best CSR Initiative' at ITOTY Awards for Project Hunnar (July 2023)
4. 10th CSR Times Award by MOS Health & Family Welfare Government of India for Project Prerna (August 2023)
5. Golden Peacock Award for Corporate Social Responsibility for Project Paani (December 2023)
6. National Awards for Excellence in CSR & Sustainability under the category "Best CSR Impact Initiative" for Project Paani (September 2023)
7. "CSR Excellence in Water Conservation & Management" category at India CSR & Sustainability Conclave for Project Green Guardian (September 2023)

8. Global CSR Excellence & Leadership Award under the category of "Community Development" for Project Farm Mechanization (February 2024)
9. Women Empowerment Award at the Global CSR Leadership Awards for Employability Enhancement Training Project (March 2024)
10. Sat Paul Mittal Gold Award at the Sat Paul Mittal National Awards 2023 held in Ludhiana (November 2023)
11. Project Nanhi Kali's film, Lajjo won several awards both nationally and internationally, spanning categories including CSR Campaign, Best Online Integrated Marketing, Viral Video and Casting and Performance.

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 can be accessed in the Governance section of the website, the link of the same is <https://www.mahindra.com/investor-relations/policies-and-documents>.

CSR Committee

The Board at its Meeting held on 18th and 19th March, 2024 re-constituted the Corporate Social Responsibility Committee (CSR Committee). Dr. Vishakha N. Desai ceased to be the Chairperson and Member of the Committee with effect from 1st May, 2024, upon completion of her second term as an Independent Director of the Company and Mr. Vikram Singh Mehta was inducted in her place as Chairman of the CSR Committee.

The CSR Committee currently comprises of Mr. Vikram Singh Mehta (Chairman), Mr. Anand G. Mahindra, Dr. Anish Shah, and Mr. Muthiah Murugappan.

Subsequent to the year end, the Board at its Meeting held on 16th May, 2024, re-constituted the CSR Committee by inducting Ms. Padmasree Warrior as a Member with effect from 17th May, 2024 and appointed Mr. Muthiah Murugappan as the Chairman with effect from 8th August, 2024 in place of Mr. Vikram Singh Mehta upon completion of his tenure on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the CSR Committee would comprise

of four Directors viz. Mr. Muthiah Murugappan (Chairman of the Committee), Mr. Anand 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. 112.74 crores on CSR activities. 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. 112.329 crores. The Board has considered the Impact Assessment Reports at its meeting held on 16th May, 2024. The detailed Annual Report on the CSR activities undertaken by your Company in the Financial Year 2024 along with the Executive Summary for Impact Assessment Reports of the applicable projects, is annexed herewith and marked as Annexure VI.

The complete Impact Assessment Reports of the applicable projects can be accessed at the Web-link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

Sustainability

During the year under review, the 16th Sustainability Report for the year 2022-23 was released. The Report was externally assured by KPMG and prepared in accordance with the GRI (Global Reporting Initiative) Standards.

Your Company plans to build a 'Planet Positive Mahindra' by focusing on three key pillars, greening ourselves, decarbonizing the industry and rejuvenating the nature. Under pillar greening ourselves, the Company focuses on enhancing use of renewable energy, improving energy and water productivity, embedding material circularity and ensures no waste goes to landfill. To decarbonize the industry, transition to electric vehicles and alternate fuels, enabling supply chain to follow environment friendly practices and end of vehicle recycling are major considered aspects. Beyond the industry boundary, to rejuvenate the nature, the Company aims regenerative farming, planting over million trees every year, investing in green technologies like solar, green buildings and micro irrigation. Group companies have set targets aligned to Planet Positive framework. The targets are discussed and reviewed in Group Sustainability Council chaired by Dr. Anish Shah, Managing Director and Chief Executive Officer.

ESG information of the Company has been disclosed under Dow Jones Sustainability Index (DJSI), Carbon Disclosure Project (CDP) and World Economic Forum's (WEF) stakeholder capitalism metrics.

Your Company has committed to Science Based Target, an initiative to restrict average global temperature rise in alignment of Paris Climate Change Agreement. The Group is committed to become Carbon Neutral by 2040.

The Sustainability performance of your Company for the Financial Year 2023-24 will be elaborated in detail in the GRI Report which is under preparation and will be ready for release shortly.

Your Company was recognized for its leadership position on the ESG dimensions during the year under review, by way of:

- Winner of Best ESG Company 2024 in the Automobile Category (Passenger & Commercial Vehicles), given by Dun & Bradstreet India.
- Only automobile company globally disclosing Core & Expanded metrics as per WEF's Stakeholder Capitalism Metrics during the year 2023.
- Part of Dow Jones Sustainability world & emerging market Indices, for the 3rd consecutive year, only Indian automobile company to do so.
- Felicitated by CDP as a part of Supplier Engagement Rating Leadership Board for the year 2023.
- Inclusion in S&P Global Sustainability Yearbook 2024.

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. 12,681.5 crores divided into 2231,30,00,000 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. There was no change in the Authorised Share Capital of the Company during the year under review.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 621.76 crores 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(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link: <https://www.mahindra.com/resources/FY24/AnnualReport.zip>.

O. POLICIES

The details of the Key Policies adopted by the Company are mentioned at Annexure VIII to the Board's Report.

P. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 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 would contest the matter based on its 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 on 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 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, 16th May, 2024

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/resources/investorreports/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 arms length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms length basis.

2. Details of material contracts or arrangement or transactions at arms length basis—

There were no material contracts or arrangements or transactions for the year ended 31st March, 2024 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, 16th May, 2024

ANNEXURE III**SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2024

[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
Gateway Building
Apollo Bunder
Mumbai 400001

I 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 me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified opinion:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during

the audit period covering the financial year ended on 31st March, 2024, 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 as reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the Audit period*);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the Audit period*); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit period*).

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following law applicable specifically to the Company:

The Motor Vehicles Act, 1988 and the Rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Ltd. read with The Securities and Exchange Board of India (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.

I 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 Directors took place during the period under review were carried out in compliance with the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings convened at a 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 of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous.

I further report that there are adequate 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.

I further report that during the audit period, the Company filed a petition in the National Company Law Tribunal at Mumbai for sanctioning the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited and Mahindra Two Wheelers Limited and Trringo.com Limited with the Company under sections 230 to 232 of the Companies Act, 2013.

Sachin Bhagwat

ACS: 10189

CP: 6029

UDIN: A010189F000378392

PR No.: 654/2020

Place: Pune

Date: 16 May, 2024

ANNEXURE IV

Secretarial compliance report of Mahindra and Mahindra Limited for the financial year ended March 31, 2024

To,
The Board of Directors
Mahindra and Mahindra Limited
Gateway Building,
Apollo Bunder,
Mumbai 400001

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Mahindra and Mahindra Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Gateway Building, Apollo Bunder, Mumbai 400001. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and as reported hereinafter:

I have examined:

- All the documents and records made available to me and explanation provided by the listed entity,
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document / filing, as may be relevant, which has been relied upon to make this report for the financial year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the listed entity during the Review Period*);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not applicable to the listed entity during the Review Period*);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable

and based on the above examination, I hereby report that during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder except, in respect of matters specified below:

Compliance Requirement	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
Not applicable									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Compliance Requirement	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
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Not applicable

II. Compliances related to the resignation of statutory auditors from the listed entity and its material subsidiaries as per SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The conditions stipulated in the above referred SEBI Circular have been included in the terms of appointment of the Statutory Auditors.
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		The Statutory auditor did not resign during the Review Period.
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	Please refer to observation at Sr. No. 1 above
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor shall inform the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, shall deliberate on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Please refer to observation at Sr. No. 1 above
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	The Statutory auditor did not resign during the Review Period.

III. I hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

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 of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	—
2.	Adoption and timely updating of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, 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 Director(s) of the listed entity is disqualified under Section 164 of Companies Act, 2013	Yes	—
5.	Details related to Subsidiaries of listed entity have been examined w.r.t.: (a) Identification of material subsidiary companies; (b) Disclosure requirement of material as well as other subsidiaries.	Yes	—
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under 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 on an annual basis 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; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	— Please refer to point No. 8(a)
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	—

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / remarks by PCS
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 action(s) has been 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.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	No non-compliance was observed.

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Pune
Date: 15 May, 2024

Sachin Bhagwat
ACS No.: 10189
C. P. No.: 6029
UDIN: A010189F000370417
PR No.: 654/2020

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 remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2023-24 (Rs. in crores) (Excluding perquisite value of ESOPs exercised)	Remuneration of Director/ KMP for the Financial Year 2023-24 (Rs. in crores) (Including perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2023-24 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2023-24 (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 Financial Year 2023-24
1.	Mr. Anand G. Mahindra [#]	Chairman	5.15 [€]	5.15 [€]	0.19%	0.19%	47.25
2.	Dr. Anish Shah	Managing Director and Chief Executive Officer	15.18	24.22	21.73%	47.32%	222.20
3.	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)	12.79	19.25	31.45%	51.10%	176.61
4.	Mr. Vikram Singh Mehta [#]	Independent Director	0.68	0.68	1.49%	1.49%	6.24
5.	Dr. Vishakha N. Desai [#]	Independent Director	0.54	0.54	-3.57%	-3.57%	4.95
6.	Mr. T. N. Manoharan [#]	Independent Director	0.62	0.62	0.00%	0.00%	5.69
7.	Mr. Vijay Kumar Sharma (Nominee of LIC) ^{§#^}	Nominee Director	0.35	0.35	-27.08%	-27.08%	3.21
8.	Mr. Haigreve Khaitan ^{#*}	Independent Director	0.64	0.64	0.00%	0.00%	5.87
9.	Ms. Shikha Sharma [#]	Independent Director	0.58	0.58	0.00%	0.00%	5.32
10.	Ms. Nisaba Godrej [#]	Independent Director	0.51	0.51	4.08%	4.08%	4.68
11.	Mr. Muthiah Murugappan [#]	Independent Director	0.50	0.50	0.00%	0.00%	4.59
12.	Mr. CP Gurnani ^{**^^}	Non-Executive Director	—	—	—	—	—
13.	Mr. Manoj Bhat	Group Chief Financial Officer	5.78	5.78	1.94%	1.94%	—
14.	Mr. Narayan Shankar	Company Secretary	2.24	3.99	9.27%	94.63%	—

[#] The remuneration includes sitting fees and commission.

[€] In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme.

[§] Commission was paid / is payable to Life Insurance Corporation of India.

^{*} Sitting fees was paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a Partner and Commission will be paid to Mr. Haigreve Khaitan.

^{**} Mr. CP Gurnani has waived his right to receive sitting fees / remuneration during his tenure as a Non-Executive Director of the Company.

[^] Mr. Vijay Kumar Sharma has resigned as Non-Executive and Non-Independent Director of the Company with effect from 20th December, 2023 on account of withdrawal of his nomination by Life Insurance Corporation of India upon him attaining the age of 65 years.

^{^^} Mr. CP Gurnani has resigned as Non-Executive and Non-Independent Director of the Company with effect from 20th December, 2023 coinciding with his retirement as Managing Director and CEO at Tech Mahindra Limited.

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. 10.90 lakhs 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 6.86% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 24,405 permanent employees on the rolls of the Company as on 31st March, 2024.

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 Financial Year i.e. 2023-24 was 13.89% whereas the increase in the managerial remuneration for the Financial Year 2023-24 was 44.29%.

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 FINANCIAL YEAR 2023-24

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 empowered girls and women and contributed to environmental 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 of Directors of your Company, as per the recommendations of its Corporate Social Responsibility Committee ("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 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.	Dr. Vishakha N. Desai*	Chairperson	3	3
2.	Mr. Anand G. Mahindra	Member	3	3
3.	Dr. Anish Shah	Member	3	3
4.	Mr. Vikram Singh Mehta*	Member	3	3
5.	Mr. Muthiah Murugappan	Member	3	3

* Dr. Vishakha N. Desai ceased to be the Chairperson and Member of the Committee with effect from 1st May, 2024, upon completion of her term as an Independent Director of your Company and the Committee was re-constituted by appointing Mr. Vikram Singh Mehta in her place as the Chairman of the Committee with effect from 1st May, 2024.

Ms. Padmasree Warrior would be inducted as a Member of the Committee with effect from 17th May, 2024.

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 Chrysalis Services Private Limited (13 Projects) and BlueSky Sustainable Business LLP (For Project Hariyali) to carry out independent 3rd Party Impact Assessment Studies for 14 CSR projects conducted in FY 2023-24. 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. 5,616,45,08,849.36**
 (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 112,32,90,176.99**
 (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. 112,32,90,176.99**
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 107,71,10,967.00**
 (Other than ongoing)
 (b) Amount spent on administrative overheads: **Rs. 4,51,07,529.67**
 (c) Amount spent on Impact Assessment, if applicable: **Rs. 52,14,095.00**
 (d) Total Amount spent for the financial year [(a) + (b) + (c)]: **Rs. 112,74,32,591.67**
 (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
112,74,32,591.67	NIL	N/A	N/A	NIL	N/A

- (f) Excess amount for set-off, if any : **Not Applicable**

S. 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)]	
(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: Not Applicable

Sl. 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		

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 - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Spent (in Rs.)	Details of entity/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
			Total	-			

(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

Managing Director and Chief Executive Officer

DIN: 02719429

Mumbai, 16th May, 2024

VIKRAM SINGH MEHTA

Chairman - CSR Committee

DIN: 00041197

Executive Summary of Impact Assessment Reports

A brief outline of projects for which Impact Assessment was carried out and the Executive Summary of Impact Assessment Reports are given below:

Project Hariyali

Project Hariyali, initiated in 2007, is the Group's flagship afforestation program aimed at enhancing green cover and addressing ecological imbalance. In 2010, the project expanded to the Araku Valley in Visakhapatnam, Andhra Pradesh to develop a functional forest for the tribal community by planting 19 varieties of fruit, forest, and shade trees. Since 2022, Project Hariyali has extended its reach to Solan in Himachal Pradesh, Tarn Taran and Moga in Punjab, Shravasti in Uttar Pradesh, and Wardha in Maharashtra. 2,51,33,314 trees have been planted through Project Hariyali since inception. In FY 2022-23, 13,12,425 trees were planted in Araku Valley, Vishakhapatnam under this project. The impact assessment study was undertaken for tree plantation done in FY 2022-23 in Araku Valley, Vishakhapatnam.

Impact assessment process has highlighted the following outcomes:

- The study showed a phenomenal sapling survival rate of 95.56%.
- Regenerative agriculture practices propagated in Hariyali project such as the application of high-quality carbon-rich compost, soil biodiversity restoration and organic matter rebuilding by planting fruit, forest and shade trees for coffee plantation have contributed to long-term impact of soil regeneration and improved biodiversity.
- The project has transformed degraded, dry, thorny terrain into areas with increased tree cover, reducing temperature around the homestead and preventing soil runoff.
- Trees like jackfruit, lemon, sweet lime, guava and mangoes are popular choices, providing for personal consumption of farmers thereby supplementing their nutritional needs and income opportunities through weekly markets.
- Improved understanding of farm ecology is evidenced in survival rates, best practices for pest control, and soil fertility enhancement.
- As part of impact assessment, Project Hariyali has been awarded the Platinum rating for FY 2022-23 by BlueSky Sustainability Business LLP (NABCB accredited "Type A" Inspection body). The platinum category of CSR performance demonstrates: 1) Sustainability commitment; 2) Leadership visionary on social responsibility; and 3) Stakeholder partnership and multi-organisational alliances.

Project Nanhi Kali

The Company partnered with K. C. Mahindra Education Trust and Naandi Foundation to provide comprehensive support to the underprivileged girls studying in Classes 1 to 10. Through the Nanhi Kali after school academic support classes (ASCs), each girl received access to an AI-powered personalised adaptive learning software preloaded onto digital tablets, that matched instructions to the learning levels of each girl, ensuring that she learnt with understanding. Additionally, every girl was given a school supplies kit which also included feminine hygiene materials for secondary school girls, enabling them to attend school with dignity. A professionally designed sports curriculum was integrated into the program to promote holistic development.

During FY 2021-22, 5,050 girls were supported across 5 states by the Company. Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 99% of Nanhi Kalis showed increased interest in studies due to Academic Support Centres.
- Improvements in learning levels were noted in all beneficiaries, with 61% in local language, 48% in Mathematics, and 53% in English showing increased learning levels.
- 100% of Nanhi Kalis expressed feeling happiest when learning through a tablet since it makes learning exciting and easy.
- 91% of Nanhi Kalis shared that they felt motivated to study due to the support provided by Community Associates.
- 99% of Nanhi Kalis expressed satisfaction with the school kit (school bag, stationery, pullover, raincoat) provided to them. During the in-depth interviews with them, it was noted that they are now more aware of good hygiene and have replaced cloth material with good sanitary napkins.
- 95% of Nanhi Kalis engaged in sports and extracurricular activities, leading to improvement in physical and mental health.
- 96% of Nanhi Kalis were able to continue their studies even during COVID-19 due to support provided by community associates who maintained regular contact with parents through instant messages and regular visits with proper precautions. This ensured continued learning for Nanhi Kalis during COVID-19.

Mahindra Scholarship for UWC Students

Your Company partnered with The Mahindra United World College, India (MUWCI) to give an opportunity to young

female students to avail UWC Global education by studying at MUWCI. MUWCI has an elaborate selection process which includes interviews, games, group discussions and self-reflection exercises. Apart from merit, financial need is taken into consideration for awarding scholarships. In FY 2021-22, 28 female students were awarded scholarships.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 88% of students affirmed that the project significantly boosted their confidence, particularly during uncertain times.
- 72% of participants felt empowered by the project to pursue further education, demonstrating its success in motivating and supporting students despite potential obstacles.
- The project achieved a 100% satisfaction rate among respondents for providing essential financial support, crucial in removing economic barriers to education and enabling academic pursuits.
- Moreover, 92% of respondents acknowledged that the skills and knowledge acquired at MUWCI would significantly shape their future career aspirations.

Mahindra Pride

The Company partnered with K.C. Mahindra Education Trust and Naandi Foundation to offer skills training courses for youth across multiple states of the country in FY 2021-22, to make them more employable. The project comprised two routes of intervention: the Mahindra Pride School and the Mahindra Pride Classroom.

The **Mahindra Pride School** offered 90 days of intensive skill training in the domains of ITES, automotive, hospitality, and organised retail. Apart from this, expert trainers also provided training in spoken English and essential soft skills to equip students with the requisite skills required in the workplace. During FY 2021-22, 1,132 youth were trained under this intervention with support of the Company.

In order to scale the outreach of Mahindra Pride School, **The Mahindra Pride Classroom** (MPC) collaborated with Government recognised colleges/ITI/Polytechnic institutions (where domain skills were already being provided) to offer 20-40 hours skills modules in spoken English, life skills, aptitude, interview preparedness, group discussion, and digital literacy. The program was restructured into an online format as a result of COVID-19 restrictions. Apart from skills training, the MPC also helps in job placement. MPC also offers skills training in new domains like Agri-skilling, Digital Marketing, New Educator and Coding. During F22, 1,13,282 youth were trained under this intervention with the support of the Company.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

Mahindra Pride School

- 94% of respondents felt the program enhanced their employability, with 88% positively impacting their career goals.
- 100% of respondents confirmed that they were currently employed.
- 78% of respondents expressed that they felt motivated and encouraged, and 43% of respondents shared that the training team guided them to get employment even during COVID-19.
- 92% of respondents praised its practical application, highlighting the project's commitment to delivering industry-relevant knowledge and skills.
- The shift to a hybrid training model was effective, with 73% participating regularly in online training. This highlights the project's successful shift during the pandemic.
- 85% of respondents reported increased confidence, reflecting the project's role in enhancing personal and professional lives.
- 91% of respondents expressed course content as relevant.

Mahindra Pride Classroom

- 93% of respondents expressed that they feel better equipped to handle job interviews and are more confident in communicating in English.
- 67% of respondents directly attributed the Mahindra Pride Classroom training to helping them secure a job. Of these, 26% of respondents secured jobs through the "Job Utsav" conducted by Mahindra Pride Classroom.
- 100% of respondents were satisfied with the training team's support, with 72% feeling motivated and encouraged.
- 95% of respondents highlighted that the training was highly relevant in terms of practical application.
- 91% of respondents shared that the online classes were interactive. During COVID-19, the Mahindra Pride Classroom project rapidly shifted to online learning, developing digital content, and enhancing trainer capabilities for virtual engagement.
- 96% of respondents expressed course content as relevant.

Mahindra World School, Chennai

The Company partnered with Mahindra World Education Trust, Chennai to address structural issues and safety

concerns within the premises of Mahindra World School. This initiative aimed to elevate safety standards and enhance the aesthetic appeal of the school. With separate CSR grants received from the Company in FY 2021-22 and FY 2022-23, Mahindra World School Education Trust meticulously executed renovation plans tailored to the specific scope of work. These efforts resulted in significant enhancements to the overall safety and functionality of the school, ensuring a secure environment for students.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22 and FY 2022-23:

- This initiative reinforced the safety of the premises and also ensured that the school environment remained conducive to learning.
- The improvements substantially enhanced the safety and structural integrity of the school infrastructure.
- The project's renovation process was based on a rigorous scientific approach, involving extensive consultations with multiple stakeholders. This collaborative strategy ensured that the upgrades were comprehensive and tailored to the specific needs of the school community.

Mahindra All India Talent Scholarship

The Company partnered with K.C. Mahindra Education Trust to provide scholarships to students belonging to economically disadvantaged families who wish to pursue job-oriented diploma courses at a Government recognised polytechnic in India. The selection process is based on academic merit as well as financial need. Preference is given to orphans, children of single parents, differently abled individuals and wards of central armed police forces personnel. To adapt to COVID-19 challenges the application and the selection process including document verification was moved online ensuring the project's continuous support for students during the pandemic. In FY 2021-22, 1,288 students were supported under this project across 12 states.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- The project's effectiveness in reaching diverse groups is evident from the profile of respondents which include 27% belonging to the category of single-parent families, physically disabled, orphans and wards of central armed police forces.
- 86% of respondents rely on parental assistance, 7% self-financing, and 4% depend on relatives. The scholarship serves as a crucial tool in reducing financial reliance on families or external sources.
- Scholarships play a crucial role in overcoming student challenges, addressing financial constraints for 77% of respondents.

- Scholarships facilitate continued education, financial planning, and career attainment with 54% of respondents reporting full fee coverage.
- The scholarship serves as a motivator, boosting academic performance for 99% of respondents.
- The scholarship enhances career prospects by boosting confidence for 44% of respondents, aiding college admissions in higher education for 34%, and improving job prospects for 14%.
- 99% of respondents highlighted that their families feel a sense of pride due to this scholarship.

FD S&CO Scholarship for Education

Your Company partnered with United Way Mumbai to provide scholarships for supporting the academic journey of two specific groups: a) girls of farm technicians/tech masters (classes 1-10) and b) children whose parents are engaged in the farming community (classes 10-12). The project recognised the financial and societal barriers these groups face and sought to provide a pathway through education.

The scholarship criteria focus on providing financial assistance to children from economically challenged backgrounds. Each beneficiary received an annual scholarship amount of Rs. 5,500.

In FY 2021-22, 1,960 students were supported under this project across 21 states, with Maharashtra having the highest number of beneficiaries, followed by Madhya Pradesh, Gujarat, Uttar Pradesh and West Bengal. Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 97% of respondents who received scholarships belonged to a low-income category, which indicated the critical importance of the scholarship in supporting the educational aspirations of children.
- 98% of respondents reported increased academic marks post-scholarship, indicating the positive impact of scholarship in motivating children to perform well in academics.
- 100% of respondents acknowledged that scholarships eased financial burdens for their education during COVID-19 and also enhanced support for education among their families and communities.
- The survey indicates that 98% of respondents actively continue their education. The project motivated children to continue their education and pursue academic success.
- 61% of beneficiaries allocated the scholarship funds for school/college fees, 36% for various needs such as school kits, and the rest for purchasing books. The project effectively supported educational needs in multiple ways.

- 100% of respondents expressed gratitude and heightened appreciation toward their father's profession as a farm technician, as it is the reason for them to receive this scholarship.

Mahindra Saarthi Abhiyan- Girl Child Scholarship

Mahindra Saarthi Abhiyan Scholarship, initiated by Mahindra & Mahindra Limited aimed to provide financial assistance to daughters of commercial vehicle drivers in India. The scholarship program offered Rs.10,000 to female students pursuing studies from Class 11 to Graduation. In FY 2021-22, the program has benefitted 901 daughters of truck drivers across India, with a focus on supporting economically vulnerable families. The project transitioned to digital platforms during COVID-19, ensuring accessibility and convenience for applicants.

The scholarship covers a significant portion of educational expenses for the recipients, easing the financial burden on their families. During FY 2021-22, the scholarship was provided to all eligible candidates across 10 states. Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 100% of respondents in the survey stated that the scholarship eased the financial burden of education for their families.
- 87% of respondents stated that the scholarship application process was very easy.
- 91% of scholarship beneficiaries come from economically vulnerable backgrounds.
- 45% of beneficiaries reported that the scholarship helped to cover their annual fees completely.
- 100% of respondents agreed the scholarship motivated girl child to improve their academic performance.
- Change in perception within the trucking community was observed. During key informant interviews, it was noted that the parents feel proud because their daughters got scholarships due to their jobs. This brought a positive change in how they felt about their profession.

Women Empowerment with Regenerative Agriculture-UP and Punjab

Your Company 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 establish regenerative agriculture (RA) hubs which served as farmer resource centres for training women farmers in regenerative agriculture practices, development of household-based "Good Food Corners" and production of carbon rich compost.

The project spanned across two years (FY 2021-22 and FY 2022-23) covering 19,000 women farmers in Moga and Tarn Taran (Punjab) and Shravasti (UP). Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22 and FY 2022-23:

- 98% of respondents agreed that RA hubs created awareness about regenerative agriculture and its techniques.
- In FY 2021-22, 87% of respondents created "Good Food Corners" in Punjab and 79% of the respondents created "Good Food Corners" in Uttar Pradesh. 100% of the farmers from FY23 (Punjab and Uttar Pradesh) created "Good Food Corners" and are continuing to grow vegetables.
- 100% of respondents who created "Good Food Corners" mentioned that they gained a sense of ownership and recognition through managing "Good Food Corners" in both project states.
- In Punjab project areas, 78% (FY 2021-22) of respondents and 85% (FY 2022-23) of respondents reported monthly savings of Rs. 1,800-Rs. 3,000, due to reduced input costs per month.
- In UP project areas, 70% (FY 2021-22) of respondents and 66% (FY 2022-23) of respondents reported a saving of Rs. 2,000 - Rs. 4,000 due to reduced input costs per month.
- Focus group discussions revealed that adopting regenerative practices, particularly mixed cropping, led to higher yields, fresher vegetables for 2-3 days, larger sizes, and quicker cooking times, enhancing yield and income.

Women Empowerment with Regenerative Agriculture-Maharashtra

Your Company 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 establish regenerative agriculture (RA) hubs which served as farmer resource centres for training women farmers in regenerative agriculture practices, development of household-based "Good Food Corners" and production of carbon rich compost.

In FY 2022-23, the project covered 30,029 women farmers in Wardha (Maharashtra). Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2022-23:

- 98% of respondents expressed that exposure to the training helped them to learn and adopt regenerative agricultural practices in their "Good Food Corners".

- 98% of respondents mentioned that they created "Good Food Corners".
- 73.4% of respondents mentioned that their monthly savings ranged between Rs. 500 - Rs. 5,000 after adopting regenerative agricultural practices.
- 95% of respondents reported that the training significantly increased their confidence. Male members of the family also acknowledged that the women in their family gained knowledge from this training and male family members have now started availing of their input in agricultural practices.
- In a mixed-group discussion, notable health benefits associated with consuming produce grown through regenerative practices were highlighted.

Krishi Mitr - Empowerment of women farmers

The Company partnered with PRADAN to work towards effectively breaking the vicious cycle of low production and poor market access for small landholding women farmers. The project strategised to form seven women-led Farmer Producer Companies (FPCs) along with establishing five poly nursery units, developing two custom hiring centres, providing infrastructural support for processing units, implementing three solar lift irrigation units, establishing three Bio input resource centres, and supporting farmers through vaccine cold chain infrastructure. Additionally, the project provided input and marketing support and conducted training and capacity-building sessions for 1,018 women farmers.

During FY 2021-22, the project covered Dindori, Shahdol and Singrauli districts in Madhya Pradesh, and Araria and Kishanganj districts in Bihar. Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 100% of respondents reported a decrease in pest attacks after the adoption of bio inputs. 98% have access to organic input at low cost, 100% of respondents informed better yield in crops.
- 100% of respondents shared that poly nursery units ensure easy access to affordable and good quality seedlings, which leads to better crop yield.
- Study findings indicate that post-intervention, accurate weighing machines and transparent pricing helped farmers get fair value for their produce.
- Women shareholders in Farmer Producer Companies (FPCs) earn an additional Rs. 100 to Rs. 200 per quintal for their produce.
- Study findings indicate that the interventions have increased their income by approximately Rs. 40,000 to Rs. 50,000 from multiple crop cycles.
- The project enhanced financial returns by increasing the value of shares in Farmer Producer Companies (FPCs) and improving profitability from organic produce.

- 77% of respondents expressed increased confidence and financial independence.
- 80% of respondents stated that they had observed a positive change in soil management.

Women's Initiative for Synergistic Empowerment (WISE)

The Women's Initiative for Synergistic Empowerment (WISE) Project, supported by the Company and implemented by Chaitanya, aimed to provide entrepreneurship empowerment covering 12,500 women. The project focused on enterprise promotion, digital financial literacy, and gender training to enhance women's livelihoods. The project also created economic empowerment hubs to support women entrepreneurs. This comprehensive effort equipped women with entrepreneurial skills, paving the way for their financial independence and empowerment.

During FY 2021-22, the project was conducted in 5 districts of Maharashtra, including Pune, Ahmednagar, Satara, Kolhapur, and Palghar. Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 99% of respondents received training in enterprise awareness, digital literacy, and gender training, leading to improved financial skills.
- 98% of respondents reported an increase in savings after the training highlighting the financial impact of the project. Out of these, 41% reported monthly savings in a range of Rs. 10,000 - Rs. 20,000 and remaining respondents reported saving up to Rs. 10,000.
- The study observed that post the project, 77% of respondents were running their own enterprises independently, with 83% becoming first-time entrepreneurs in their families.
- 44% of respondents reported increased confidence in business activities.
- 99% of respondents felt empowered, leading to increased respect and support from their families, ultimately uplifting women in their locality.
- 76% of respondents felt more confident in Internet banking and social media marketing after the training.

GREEN GUARDIAN (SWARAJ) - Conservation of Water Resources

Your Company partnered with Sarv Mangal Gramin Vikas Sansthan (SMGVS) to undertake water conservation and livelihood enhancement project through promotion of roof rainwater harvesting structures in Jaipur, Nagaur, Pali, and Sikar districts of Rajasthan and rejuvenation of traditional water bodies in Ajmer (Rajasthan) in FY 2021-22. This project had two components:

- Roof Rainwater Harvesting in schools—The intervention focussed on roof rainwater harvesting in selected schools along with water storage for drinking purposes leading to addressing water scarcity issues within selected school premises of the 4 districts of Rajasthan.

- Rejuvenation of Traditional Water Bodies (Ponds/Tanks)- This intervention focussed on rejuvenation of existing water bodies like ponds, enabling better land and water resources governance by villagers, and increasing community participation in water management in Ajmer district of Rajasthan.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

Roof Rainwater Harvesting in Schools

- 100% of school student respondents highlighted the importance of roof rainwater harvesting and conservation for drinking purposes.
- It was observed that the schools followed hygiene norms for potable drinking water by proper maintenance of roof rainwater storage tank, thereby preventing iron bacterial growth.

Rejuvenation of Traditional Water Bodies

- 7,678 individuals benefitted from renovation of 4 ponds.
- Pond renovation led to a shift from rainfed to diversified and irrigated agriculture, resulting in a 70% increase in crop yield and income over three seasons in study surveyed villages.
- 100% of respondents mentioned that the project resulted in improved water availability status for irrigation and increased agricultural production due to pond renovation.
- The study findings suggested that the project also ensured drinking water for approximately 4,000-5,000 livestock, and with the pond water available year-round, the panchayat could supply water to the entire village.
- Intervention effectively converted fallow land into cultivatable areas for griha vartika cultivation.
- The establishment of the Village Development Committee (VDC) fostered leadership by engaging VDC members in monitoring and supervisory tasks and promoted community involvement in the project.

Integrated Village Development- Alwar

Your Company partnered with Sarv Mangal Gramin Vikas Sansthan (SMGVS) to implement the Integrated Village Development Project in the Alwar district of Rajasthan in FY 2021-22. This project aimed to foster sustainable village development and enhance livelihoods by conserving and

restoring natural resources. Key interventions included water harvesting, renovation of earthen ponds, introduction of micro-irrigation systems, roof rainwater tanks for households and schools, and development of various agricultural and livestock enterprises such as goat rearing and poultry farms. These initiatives are designed to improve water availability and agricultural productivity, supporting economic growth and environmental sustainability.

Stakeholder and beneficiary engagement during the impact assessment process has highlighted the following outcomes for projects initiated in FY 2021-22:

- 100% of respondents reported increased water levels. The average water level in wells across 12 villages increased by 15 to 30 feet, showcasing the effectiveness of the interventions.
- There has been an increase in irrigated areas by 25%, along with a 25% rise in agricultural income.
- 100% of women experienced easier access to drinking water.
- Study findings indicate that the project strengthened village-level community institutions in Todi, Jhalara, Anantapura, Veerapur, and Nathalwada, increasing collective action and improving women's participation. Even after the project's completion, the community continued to own the program, recognising its impact.
- 100% of respondents mentioned that farm bunds acted as barriers, preventing soil erosion, and contributing to sustainable agriculture.
- 90% of respondents perceived a higher return in the range of 10% to 30% from crops sown in banded fields.
- 95% of beneficiaries reported an average income increase of Rs. 30,000 to Rs. 40,000 per family due to interventions, including farm bunding techniques and livestock rearing.
- The project significantly supported poultry and goat rearing, leading to reduced mortality rates and increased production. Women beneficiaries reported a substantial boost in monthly income, reaching up to Rs. 8,000, making these ventures their primary income sources.
- This project supported livestock rearing activities by organizing treatment and vaccination camps, facilitating breed improvement, and installing water troughs for animal drinking water. These efforts reduced treatment costs, improved milk, and meat production, and enhanced overall animal health.

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 THE FINANCIAL YEAR 2023-24

(A) Conservation of Energy

Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps the Company in reducing carbon footprint across all its operations and improves the bottom-line under its 'Mission Sustainability'.

Your Company is the first Indian signatory to EP100 (Energy Productivity 100%) by 2030 with base year 2009, a program promoted by 'Climate Group'. Further, your Company has committed to becoming Carbon Neutral by 2040. Your Company is also committed for Science Based Target (SBT) to De-carbonize its growth and thus contributing to keep global temperature rise well below 2 degrees Celsius as per Paris Accord 2015.

Your Company has a robust roadmap for achieving targets for improving energy efficiency and adoption of renewable energy. Your Company continues to invest in various energy efficiency programs abiding by its commitment towards internal carbon price of USD 10 per ton of carbon emitted.

Your Company has taken various initiatives as listed below, for energy conservation:

- Programs for improving energy efficiency and energy productivity across all operations.
- Thrust on increasing share of renewable energy.
- Adoption of Green energy for manufacturing operations.
- Converting existing Facilities into Green buildings and factories.
- Rain water harvesting, reduce usage, reuse and recycle water.
- Thrust on zero waste to land fill and promote circular economy.

- Eco efficiency in supply chain.
- Creating awareness and promote sustainability amongst stakeholders.

i. The steps taken or impact on conservation of energy

- Replacement of conventional air circulators with BLDC technology air circulators.
- Improving energy efficiency through VFD's, interlockings, automations and digitization.
- Replacement of old motors with premium efficiency IE3 motors.
- Installation of auto shut off valves for compressed air.
- Waste heat recovery from air compressors and paint shops.
- Smart cooling technology to enhance the chiller performance and life.

Your Company believes in employee engagement for driving positive change towards this goal and has taken multiple initiatives. Select few initiatives are listed below:

- National energy conservation week celebration at all plants during 14th to 20th December.
- Sustainability month celebration at all plants (June month).
- Organizing annual Sustainability summit for employees.
- Capability building programs on Energy and Sustainability for employees and Supplier partners. Organizing various competitions to engage employees like ECO warrior, posters, slogans, suggestions and quiz.
- Sustainability awareness for family members of Employees.
- Enhance learning through digital platforms like E learning, Webinars.
- Awareness creation through e-mailers, wall papers, etc.

ii. The steps taken by the Company for utilising alternate sources of energy

For the year under review, your Company has sourced 85.14 MWp Solar power and 14.7 MW Wind power contributing to 33% of total power consumption which mitigates 1,00,179 tons of CO₂.

Your Company has set a target to increase the share of renewable energy to around 50% by Financial Year 2025.

iii. The capital investment on energy conservation equipments

For the year under review, your Company implemented various projects towards Energy Conservation, to the tune of Rs. 20.47 crores.

These projects include Energy efficient motors, EC blower, BLDC air circulators, compressor heat recovery, energy efficient pumps, VFD's and many more 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.

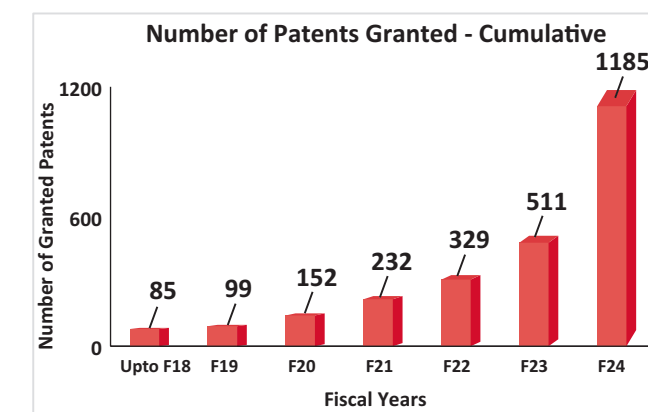
During the year under review, your Company continued to work on advanced technologies, upgradation of existing technology and capability development in the critical areas for current and future growth.

The Automotive Sector is committed to expand its vision on multiple emerging technologies, including born electric vehicles, battery technologies, motors for electric vehicles, 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, light weight tractors, CNG powered tractor, 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 193 patent applications. Cumulatively, your Company has filed 2,212 patent applications so far. The Company's total granted patent portfolio stands at 1,185 across multiple geographies and has significantly grown over 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 year 2023-24 are:

Automotive Sector

- Showcased the new global Pik Up concept based on the Tough and Versatile New Gen Ladder Frame platform which is engineered to

deliver performance, safety, utility, and robust capability, offering an authentic lifestyle pickup for limitless exploration.

- Showcased the new Thar E concept, an electric evolution of the legendary off-roader. The Thar E is one-of-a-kind modular construction and adaptable components which positions it as a standout in the electric SUV field. This robust design philosophy aligns with the SUV's timeless appeal and confident presence, suited for any terrain.
- Launch of Bolero Neo+ Ambulance, built to fully comply with AIS:125 (Part 1) norms that govern the Type B Ambulance segment, the Neo+ stands out for its superior OEM-level of build quality coupled with a versatility that will appeal to buyers in big cities, smaller towns, and upcountry locations. The Neo+ Ambulance comes with the powerful 2.2-litre mHawk engine paired with a 6-speed gearbox in a rear-wheel-drive configuration and delivers a power output of 120 HP and peak torque of 280 Nm, assuring rapid response times in emergencies.
- Launch of new Supro Profit Truck Excel series, available in both Diesel and CNG Duo variants. The new SCV is equipped with a powerful 19.4 kW Direct Injection Diesel Engine and 20.01 kW Positive Ignition CNG Engine BS6 RDE-compliant engine, providing 55 Nm and 60 Nm torque respectively. The vehicle features R13 tyres and boasts 208 mm of ground clearance, ensuring higher performance and pickup even with a full load.
- Launch of Jeeto strong, in both Diesel and CNG Duo variants, equipped with improved payload and redefined ride and handling.
- Launch of 'Scorpio-N Z8 Select' variant with key premium features like Adrenox Connect, Built-in Alexa, signature dual barrel LED headlamps, LED Projector Foglamps and Sting like LED DRLs, R17 Diamond cut Alloy wheels, rich coffee-black leatherette interiors.
- Launch of New Variants of Bolero MaXX Pik-Up range powered by Mahindra's advanced m2Di engine offering diesel and CNG options, boasts a disruptive design with power and torque nodes

ranging from 52.2kW/200Nm to 59.7kW/220Nm, with payload capacities spanning from 1.3t to 2t and a cargo bed length of up to 3050 mm. Packed with features such as CMVR-certified D+2 seating, height-adjustable driver seats, turn-safe lamps, redesigned interiors and improved iMAXX technology with 60+ features for connectivity.

- Advanced vehicle features like connected car features, wireless charging, multi-terrain mode changes, command seating, Intelligent cockpit technology, driver drowsiness detection, electronic stability control are implemented in the SUVs.

Farm Equipment Sector

- Launched 7 OJA series of light weight tractors under 3 platforms, loaded with category first technology features, based on Three Technology Packs - MYOJA (Intelligence Pack), PROJA (Productivity Pack) and ROBOJA (Automation Pack). With its best-in-class power-to-weight ratio, equipped with best-in-class engine technologies, featuring higher back-up torque, the OJA range ensures superior performance in terms of fuel economy and lugging abilities. Advanced hydraulics deliver precision in every farm application. Additionally, industry first automation controls across the OJA range enhances the overall precision and performance of the platform.
- Unveiled its first CNG mono fuel tractor on its Yuvo tractor platform, four tanks with a capacity of 45 litres each, or 24 KG of gas on-board, filled at 200-bar pressure. Notably eco-friendly, the CNG tractor significantly reduces emissions by nearly 70% compared to diesel tractors. Lower engine vibrations contribute to decreased noise levels, measuring 3.5db lower than diesel tractors.
- Launch of Swaraj 855 FE, 744 FE tractors with Higher CC and higher torque engines, enhanced hydraulic lift capacity, best-in-segment 6-speed PTO to seamlessly handle heavy and modern farm implements, more reliable engine with a 400-hour service interval, a more reliable front axle, enhanced productivity with the option of multispeed 12+3 transmission IPTO and 4WD,

enhanced comfort with side shift, IPTO, and easy hitch features, stylish single-piece bonnet with digital cluster, LED tail lamps, and daylight running options and best-in-segment standard warranty of 6 years or 6000 hours.

- Launch of Swaraj 8200 Wheel Harvester with Smart E Technology: Live Machine Location for Owners (Remote Access from the Harvester).

- Launch of a new Compact Light Weight tractor range 'Swaraj Target' with best in class technology features like Spray Saver Switch, Max Cool Radiator, Sync-Shift Transmission, Wet IPTO Clutch, Engine Key Stop, Balanced Power Steering, Clear and Powerful Headlamps, Stylish Digital Cluster, Fully Sealed 4WD Portal Axle and Dual PTO.

(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.	DLC coated Piston Pin technology	2021	Technology Absorbed
2.	Hollow cam shaft Gasoline engines	2021	Technology Absorbed
3.	Hollow sodium cooled exhaust Valve technology in Gasoline	2021	Technology Absorbed
4.	350 bar GDI System in Gasoline engines	2021	Technology Absorbed
5.	Fully variable displacement oil pump in diesel	2021	Technology Absorbed
6.	Map controlled Piston cooling jet	2021	Technology Absorbed
7.	Miller + variable geometry gasoline turbine	2021	Technology Absorbed
8.	Adaptive cruise control	2021	Technology Absorbed
9.	Automatic transmission with Neutral controlled function	2021	Technology Absorbed
10.	Gasoline Particulate filter	2021	Technology Absorbed
11.	Potato Planter Electric Vibrator	2022	Technology Absorbed
12.	Mass Balancer Shaft for 4 Cylinder Engine	2022	Technology Absorbed
13.	Smart Combine Harvester	2022	Technology Absorbed
14.	High Ground Clearance Tractor	2022	Technology Absorbed
15.	Dual Fuel CNG Tractor @	2022	In the process of Absorption
16.	Electronic Hydrostatic Transmission (eHST) for tractors	2022	Technology Absorbed
17.	Electronic Power Shuttle (ePST) for tractors @	2022	In the process of Absorption
18.	Electronic Depth & Draft Control (EDDC) for tractors	2022	Technology Absorbed
19.	Engine start/Go Home/Lead me Home using BLE for tractors	2022	Technology Absorbed
20.	Multi Drive Mode Engine for tractors	2022	Technology Absorbed
21.	Auto Implement lifting & PTO stop for tractor safety	2022	Technology Absorbed
22.	Selective Auto Braking while turning of tractors	2022	Technology Absorbed
23.	Global Hydraulics	2022	Technology Absorbed
24.	Electric Tractor @	2022	In the process of Absorption

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
25.	Intelligent energy management @	2022	In the process of Absorption
26.	Passive SCR for diesel engines for BS6.2 @	2022	In the process of Absorption
27.	NOx sensor application for BS6.2	2022	Technology Absorbed
28.	PN sensor application for BS6.2	2022	Technology Absorbed
29.	High Voltage LFP battery cell application @	2022	In the process of Absorption
30.	3 in 1 E drive system application for BEV @	2022	In the process of Absorption
31.	High power onboard charger application for Electric vehicles @	2022	In the process of Absorption
32.	Aluminum extrusion battery pack application in Electric vehicles @	2022	In the process of Absorption
33.	Interior Illumination @	2022	In the process of Absorption
34.	Emotion recognition @	2022	In the process of Absorption
35.	Digital Key @	2022	In the process of Absorption
36.	Smart cabin personalization @	2022	In the process of Absorption
37.	Advanced driver assistance systems (ADAS) L2+ @	2022	In the process of Absorption
38.	Prognostics @	2022	In the process of Absorption
39.	Central integrated module @	2022	In the process of Absorption
40.	V2X connectivity	2022	Technology Absorbed
41.	Regional language voice engine	2022	Technology Absorbed
42.	Smart Surface @	2022	In the process of Absorption
43.	Wellness seat (ventilated/massager)	2022	Technology Absorbed
44.	Thermal control glass @	2022	In the process of Absorption
45.	Active grill shutter @	2022	In the process of Absorption
46.	Clean Cabin @	2022	In the process of Absorption
47.	Semi Dampening Control @	2022	In the process of Absorption
48.	Integrated Dynamic Brake @	2022	In the process of Absorption
49.	Active noise Cancellation @	2022	In the process of Absorption
50.	Signature sound @	2022	In the process of Absorption
51.	Electronic 4WD Tractor @	2023	In the process of Absorption
52.	Aluminum cylinder head for Tractor Engines	2023	Technology Absorbed
53.	EGR cooler module for Tractor Engines	2023	Technology Absorbed
54.	Passive Diesel Particulate Filter for off-road engines	2023	Technology Absorbed
55.	Active Diesel Particulate Filter for off-road engines	2023	Technology Absorbed
56.	Tractor Engines for Stage V emission norms	2023	Technology Absorbed

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
57.	Remote Selective Catalytic Reduction for off-road engines	2023	Technology Absorbed
58.	TREM-V for Domestic Tractors @	2023	In the process of Absorption
59.	BS-V (CEV) for Domestic construction equipment vehicles @	2023	In the process of Absorption
60.	Light weight Piston & Connecting rod for Off-road engines @	2023	In the process of Absorption
61.	Low friction off-road engines @	2023	In the process of Absorption
62.	Level 2 Tractor Automation for driver assistant - straight line and headland turn @	2023	In the process of Absorption
63.	ASIC rated BMS application in HV battery packs	2023	Technology Absorbed
64.	Cell to Pack battery pack technology @	2023	In the process of Absorption
65.	Cell supervisor circuit in HV battery	2023	Technology Absorbed
66.	Rack-assist steering with Variable Gear Ratio (VGR) technology	2023	Technology Absorbed
67.	i-Link front suspension technology	2023	Technology Absorbed
68.	5-link rear suspension technology	2023	Technology Absorbed
69.	Mars Roof technology @	2023	In the process of Absorption
70.	Fixed glass roof technology @	2023	In the process of Absorption
71.	Ambient lightening @	2023	In the process of Absorption
72.	Next generation cockpit with edge to edge display @	2023	In the process of Absorption
73.	Semi-active suspension @	2023	In the process of Absorption
74.	Integrated Electronic Brake system @	2023	In the process of Absorption
75.	Torque Vectoring @	2023	In the process of Absorption
76.	Split type HVAC system @	2023	In the process of Absorption
77.	Active Grill Shutter @	2023	In the process of Absorption
78.	Heat-pump technology @	2023	In the process of Absorption
79.	Tri-zone cooling technology @	2023	In the process of Absorption
80.	PM sensor with cabin air quality Index display @	2023	In the process of Absorption
81.	Driver-Only HVAC cooling mode @	2023	In the process of Absorption
82.	Auto Defog @	2023	In the process of Absorption
83.	High-energy low-friction check-arm @	2023	In the process of Absorption
84.	Pillar mounted outer door handle @	2023	In the process of Absorption
85.	Aluminum Energy Absorbers in BIW @	2023	In the process of Absorption
86.	Plastic Energy Absorbers for light weighting @	2023	In the process of Absorption
87.	Semi-hidden waist seal @	2023	In the process of Absorption
88.	Hybrid doors and glass run seal @	2023	In the process of Absorption
89.	Smart wiper @	2023	In the process of Absorption
90.	AR-HUD windshield with wedge PVB and press bending @	2023	In the process of Absorption
91.	Laminated acoustic side glass @	2023	In the process of Absorption
92.	Acoustic tail glass @	2023	In the process of Absorption

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
93.	Strap-type Inner Door Handle @	2023	In the process of Absorption
94.	Illuminated logo @	2023	In the process of Absorption
95.	Power operated lift-gate with hands-free access @	2023	In the process of Absorption
96.	Compact and foldable sun visor @	2023	In the process of Absorption
97.	Smart Haptic Seats (Massager & additional features) @	2023	In the process of Absorption
98.	Lounge Seats for Staycation @	2023	In the process of Absorption
99.	Hybrid Cross Car Beam (Mg Steel) for light weighting @	2023	In the process of Absorption
100.	CAP sense switches @	2023	In the process of Absorption
101.	Asymmetric tires with high cornering stiffness @	2023	In the process of Absorption
102.	Low rolling resistance tires @	2023	In the process of Absorption
103.	Low friction wheel bearing @	2023	In the process of Absorption
104.	Tires with foam for low noise @	2023	In the process of Absorption
105.	Styled steel wheel rim @	2023	In the process of Absorption
106.	Alloy wheel with flow forming @	2023	In the process of Absorption
107.	Hydro-bush for NVH and ride improvement @	2023	In the process of Absorption
108.	Open Bleed Technology @	2023	In the process of Absorption
109.	Hydraulic Compression Stopper @	2023	In the process of Absorption
110.	Pillar to Pillar 3-Screen Display & HMI @	2023	In the process of Absorption
111.	OTA Updates - Software Defined Vehicle @	2023	In the process of Absorption
112.	OTT Entertainment Apps - Software Defined Vehicle @	2023	In the process of Absorption
113.	DOMS - Software Defined Vehicle @	2023	In the process of Absorption
114.	Ambient Lighting @	2023	In the process of Absorption
115.	Animation and Start up Sequencing @	2023	In the process of Absorption
116.	Ice Cube Theme in Head lamp @	2023	In the process of Absorption
117.	Electric Steering system for Tractor @	2024	In the process of Absorption
118.	Electric 3 Point Linkage for Tractor @	2024	In the process of Absorption
119.	Thermal system for Electric Tractor @	2024	In the process of Absorption
120.	Electric Power Train for Electric Tractor @	2024	In the process of Absorption
121.	Connected application for Tractor @	2024	In the process of Absorption
122.	Remote Authentication for Tractor @	2024	In the process of Absorption
123.	Remote Diagnostics for Tractor @	2024	In the process of Absorption
124.	Comprehensive Performance Tracking for Tractor @	2024	In the process of Absorption
125.	Remote Operations - Cabin Heating & Cooling for Tractor @	2024	In the process of Absorption
126.	Welcome Carpet Lighting @	2024	In the process of Absorption
127.	Anti Whiplash Headrest @	2024	In the process of Absorption
128.	Anti Submarining integrated in Seats @	2024	In the process of Absorption

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
129.	Multi Step Regenerative Braking @	2024	In the process of Absorption
130.	Single Pedal Drive @	2024	In the process of Absorption
131.	Printed GPS Antenna (on Glass) @	2024	In the process of Absorption
132.	Connected LED Tail-Lamps @	2024	In the process of Absorption
133.	Dual Layered Alloy Wheels @	2024	In the process of Absorption
134.	LFP Blade cell for High voltage Battery application @	2024	In the process of Absorption
135.	Aluminium Battery frame with Colt metal transfer welding technology @	2024	In the process of Absorption
136.	Battery pack with Lean Module technology @	2024	In the process of Absorption
137.	Battery disconnect unit with Smart fuse (Active + Passive Function) @	2024	In the process of Absorption
138.	Aluminium Stamping covers for Battery Application @	2024	In the process of Absorption
139.	Motor with U- PIN wire technology @	2024	In the process of Absorption
140.	Aluminium Cooling plate with Brazing technology @	2024	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. 2,765.16 crores (including Rs. 1,884.47 crores on Capital Expenditure) for Research & Development work during the year, which was approximately 3% 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 crores)

Total Foreign Exchange Earned and Outgo	For the Financial Year ended 31 st March, 2024	For the Financial Year ended 31 st March, 2023
Foreign Currency Earnings	3,874.25	4,466.66
Foreign Exchange Outgo	4,974.81	7,048.74

For and on behalf of the Board

ANAND G. MAHINDRA

Chairman

DIN: 00004695

Mumbai, 16th May, 2024

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 ("Listing Regulations"), SEBI (Prohibition of Insider Trading) Regulations, 2015 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/investor-relations/policies-and-documents>. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate 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 Policies during the year
1.	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing 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.	Subsequent to the year end, various Committees under this Policy have been re-constituted.
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.	Subsequent to the year end, the clauses on Conflict of Interest, Intellectual Property and Trademark were amended to make it stricter. There has been no change to the Code of Conduct for Board Members.
3.	Dividend Distribution Policy	The Dividend Distribution Policy as per Regulation 43A of the Listing 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, <i>inter alia</i> , includes policy for Determination of "Legitimate Purposes".	The Policy has been amended to <i>inter alia</i> align with the provisions under the Listing Regulations by incorporating clauses pertaining to mandatory verification of market rumours in the Code of Fair Disclosure of the Company.
5.	Policy for determination of Materiality for disclosure of Event or Information	This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations.	The Policy and Indicative Guidelines have been amended to <i>inter alia</i> align with the provisions under the Listing Regulations.
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 Policies 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 to <i>inter alia</i> align with the provisions under Listing Regulations which were applicable with effect from 1 st April, 2023.
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.	The Policy has been amended to <i>inter alia</i> align with the amendment to the Listing Regulations including definition of 'Senior Management'.
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, <i>inter alia</i> , 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 of the CSR Policy, the CSR Projects undertaken by the Company in the Financial Year 2023-24.
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 Listing Regulations shall be hosted on the website of the Company for a period of 5 years 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 M&M 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.	The Policy was amended in order to align it with the new principles in the National Guidelines on Responsible Business Conduct ("NGRBC"), 2018 and Listing Regulations.
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.

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policies during the year
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 aims to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations.	The Escalation Matrix for Investor Grievances forming part of the Policy has been updated during the year under review.
17.	Policy on Gifts & Entertainment	The Policy lays down the guidelines for acceptance of gifts and entertainment by employees of the Company. Permitted deviations & processes are laid down through this Policy.	The Policy was amended with a view to include a clause on offering or accepting invitation to sporting, cultural or other events which Mahindra organises / sponsors or to which Mahindra has access, with prior approval of the relevant Group Executive Board (GEB) member and a clause on combining a colleague's social event with business travel. Subsequent to the year end, the Policy was further amended vis-à-vis value of Gifts.
18.	Risk Management Policy	The Risk Management Policy, <i>inter alia</i> , 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 Directors of your Company approved amendments to this Policy making it simpler and encompassing entire process of identification of Risks, Mitigation, Owners, etc.

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 crores)


Name of the Company	Balances as on 31 st March, 2024	Maximum outstanding during the year
Mahindra Susten Private Limited	-	575.00
Classic Legends Private Limited [®]	189.80	219.80
Mahindra Agri Solutions Limited	48.00	48.00
Mahindra Overseas Investment Company (Mauritius) Limited	2,000.88	2,000.88
Mahindra Defence Systems Limited	80.00	80.00
Mahindra Aerostructures Private Limited	101.00	101.00
Mahindra Steel Service Centre Limited	15.00	15.00
NBS International Limited	30.00	30.00

[®] 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.

Loans and advances in nature of loans to Associates/Joint Venture:

(Rs. in crores)

Name of the Company	Balances as on 31 st March, 2024	Maximum outstanding during the year
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited)	-	0.81



**MANAGEMENT
DISCUSSION AND
ANALYSIS**

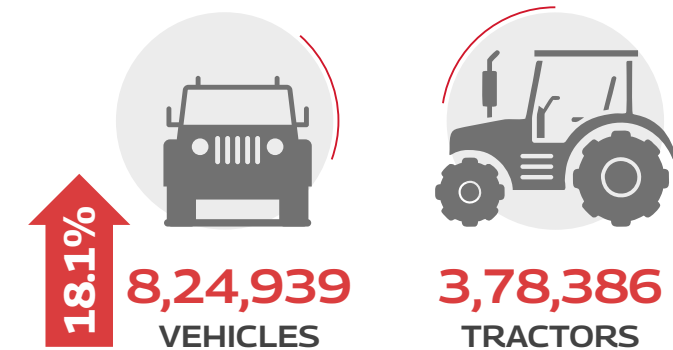
MANAGEMENT DISCUSSION AND ANALYSIS

Mahindra & Mahindra Limited (M&M) is the flagship company of the Mahindra Group, which consists of diverse business interests across the globe.

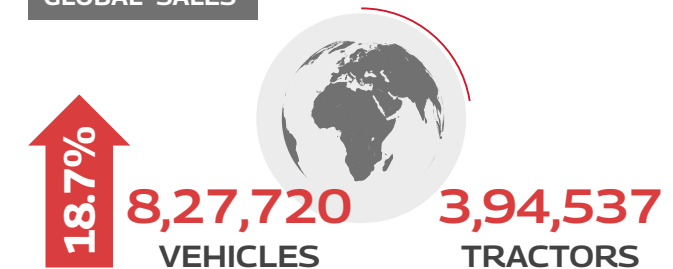
At Mahindra, we constantly strive to create products and technology-led services that enable our customers and stakeholders to Rise. By focussing on customer requirement, delivering accessible technology, innovating and enhancing people capabilities, we continue to drive growth in the domestic market while pursuing global expansion.

In the Financial Year 2023-24, your Company sold 8,24,939 vehicles (a growth of 18.1% over the previous year) and 3,78,386 tractors (includes domestic sales and exports of Mahindra, Swaraj and Trakstar Brands, a de-growth of 7.2% over the previous year). This represents the highest combined sales of vehicles and tractors in any single year by the Company.

DOMESTIC SALES & EXPORTS



GLOBAL SALES*



*Includes Domestic Sales, Exports along with subsidiaries

The Automotive and Farm Sectors, along with their subsidiaries, associate companies and joint ventures, achieved global sales of 1.22 million vehicles and tractors (8,27,720 vehicles and 3,94,537 tractors), a growth of 9% over the previous year.

INDUSTRY STRUCTURE, OVERVIEW AND TRENDS

AUTOMOTIVE INDUSTRY

In Calendar Year (CY) 2023, worldwide sales of Passenger Cars and Commercial Vehicles increased to 92.7 million, a growth of 11.9% over the CY2022 sales of 82.9 million. Global Passenger Car sales and Commercial Vehicles sales reported a growth of 11.3% and 13.3% respectively. India has achieved 3rd rank in passenger vehicle segment by volume after China and United States of America.

The fastest growing segment worldwide was that of Electric Vehicles (EVs) which grew at 51% CAGR over the last five years.

Annual global EV sales stand at 1 billion which is 15.5% of total PV sales for CY 2023.



(Source: OICA - Organisation Internationale des Constructeurs d'Automobiles)

The long-term growth outlook for the Indian Auto Industry is positive, driven by robust economic growth outlook, focused Government policies with vision for 2047, Government's focus on road and infrastructure development, increasing income levels, current low levels of vehicle penetration, rapid urbanisation and a large, young and aspiring population.

While the long-term outlook for the Indian Auto Industry is promising, when compared with FY 2018-19-Pre Covid levels, the industry has reached 96% in commercial vehicles and 99% in three wheelers while two wheeler industry is still down by 12%. Passenger Vehicles industry which had already recovered to pre-COVID levels last year, crossed 4.2 million vehicles in FY24.

Globally the Indian passenger vehicle market has climbed to 3rd position in 2023 behind China and the USA.

Segment	FY 2018-19	FY 2023-24	CAGR F19-F24
PV (Domestic Sales)	33,77,389	42,18,746	4.5%
CV (Domestic Sales)	10,07,311	9,67,878	-0.8%
3W (Domestic Sales)	7,01,005	6,91,749	-0.3%
2W (Domestic Sales)	2,11,79,847	1,79,74,365	-3.2%

The shortage of semiconductors post-COVID-19 was eased with normalised global supply last year, while the increase in demand was influenced by higher disposable income, credit availability, new launches and minor impact due to regulations.

The Indian auto industry recognizes the importance of reducing dependence on imported oil, enhancing road safety and most importantly, ensuring clean air. Over the years, the industry has made significant investments in indigenisation of technologies in the conventional vehicles space e.g. meeting BS-VI in 3 years. In FY 2022-23, the industry has implemented BS6.2 emission norms in India. The Government has notified Electric vehicle technology and Hydrogen fuel cell technology as advanced automotive technology under PLI (Production Linked Incentive) scheme and has approved E-Vehicle policy to promote India as a manufacturing destination for e-vehicles. This will provide Indian consumers with access to latest technology, boost the Make in India initiative, strengthen the EV ecosystem by promoting healthy competition amongst EV players leading to high production volumes, economies of scale, lower production cost, a reduction in our crude oil imports, and hence lower trade deficit and positive impact on environment.

The Government has approved E-Vehicle policy to Promote India as a Manufacturing Destination for e-vehicles.

AUTO INDUSTRY IN FY 2023-24

In FY 2023-24, passenger vehicle sales reached a new all-time high, with 4.2 million units sold, while commercial vehicle sales showed a marginal growth of 0.6% compared to FY23. The Indian auto industry (excluding two-wheelers) achieved its highest-ever sales of 5.88 million units, reflecting a year-on-year growth of 10.1%.

Over ten years between FY 2013-14 and FY 2023-24, the Utility Vehicle (UV) segment has been a key driver of Passenger Vehicle (PV) growth. FY 2014-24: UV grew at CAGR 17% vs PV which grew at CAGR 5.4%. UV, as share of PV, has increased from 21% in FY 2013-14 to 59.7% in FY 2023-24.

This growth in UV is driven by increased customer preference for UV-styled vehicles and new launches. In last two years, UVs have seen 20 new launches vs 2 launches in car segment.

We believe that electric vehicle adoption in India would be led by e-3W; the key drivers being improving operating economies, easy deployment for last/first mile connectivity (including at metro stations) and the growth of start-ups as 3W aggregators. For the year FY 2023-24, a total of 1,12,474 e-3W were sold with growth of 72.9%, accounting for 16.3% of the 3W industry.



Industry Segment	Domestic Industry Volume			YoY Growth		
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2021-22	FY 2022-23	FY 2023-24
Passenger Cars	14,67,039	17,47,376	15,48,943	-4.9%	19.1%	-11.4%
Utility Vehicles	14,89,219	20,03,718	25,20,691	40.4%	34.5%	25.8%
MPV (Vans)	1,13,265	1,39,020	1,49,112	4.1%	22.7%	7.3%
Passenger Vehicles	30,69,523	38,90,114	42,18,746	13.2%	26.7%	8.4%
MHCV	2,40,577	3,59,003	3,73,194	49.7%	49.2%	4.0%
MHCV Passenger	11,804	38,410	53,136	61.2%	225.4%	38.3%
MHCV Goods	2,28,773	3,20,593	3,20,058	49.2%	40.1%	-0.2%
ICV Goods (7.5 to 12T)	34,822	35,298	37,667	24.5%	1.4%	6.7%
MCV Goods (12 to 18.5T)	51,835	68,187	62,705	38.6%	31.5%	-8.0%
HCV Goods >18.5T	1,42,116	2,17,108	2,19,686	61.5%	52.8%	1.2%
LCV	4,75,989	6,03,465	5,94,684	16.7%	26.8%	-1.5%
LCV Passenger	19,957	44,315	51,750	65.1%	122.1%	16.8%
LCV Goods < 2T GVW	1,71,461	1,92,982	1,76,310	22.4%	12.6%	-8.6%
LCV Goods 2-3.5T GVW	2,51,944	3,31,655	3,19,040	11.6%	31.6%	-3.8%
LCV Goods > 3.5T GVW	32,627	34,513	47,584	8.7%	5.8%	37.9%
Total CV	7,16,566	9,62,468	9,67,878	26.0%	34.3%	0.6%
3W Passenger	1,73,356	3,61,094	5,45,038	28.0%	108.3%	50.9%
3W Goods	76,174	97,540	1,11,519	-9.4%	28.0%	14.3%
3W-e-Rickshaw	10,580	26,654	31,290	NA	151.9%	17.4%
3W-e-Cart	1,275	3,480	3,902	NA	172.9%	12.1%
3W	2,61,385	4,88,768	6,91,749	19.1%	87.0%	41.5%
Scooters	41,12,672	51,90,702	58,39,325	-8.2%	26.2%	12.5%
Motorcycles	89,84,186	1,02,30,502	1,16,53,237	-10.3%	13.9%	13.9%
Mopeds	4,73,150	4,41,567	4,81,803	-23.3%	-6.7%	9.1%
2W	1,35,70,008	1,58,62,771	1,79,74,365	-10.3%	16.9%	13.3%
Quadricycle	124	725	725	-1133.3%	484.7%	0.0%
Total Domestic	1,76,17,606	2,12,04,846	2,38,53,463	-13.6%	20.4%	12.5%
Total Domestic (Excl. 2W)	40,47,598	53,42,075	58,79,098	-15.2%	32.0%	10.1%

TRACTOR INDUSTRY

The long-term growth outlook for the Indian tractor industry remains positive. Over the period FY 2008-09 to FY 2023-24, the domestic tractor industry grew at a CAGR of 7.3%. The key growth drivers were increasing affordability, growing demand for farm mechanization, emergence of newer technologies in the farming sector and continued Government's focus on improving the state of agriculture in India.

TRACTOR INDUSTRY IN FY 2023-24

Indian tractor industry with an annual sale of 8.76 lakh unit in FY24, saw a decline of around 7.4% compared to FY 2022-23. Exports out of India dropped by 21.5% YoY and can be partly attributed to macro-economic challenges in global environment.

In FY 2023-24, the Indian tractor industry was impacted by erratic monsoon distribution both spatially and temporally. Farm output in both kharif and rabi season was affected by one of the strongest El Nino seen in the last 20 years. Prolonged dry weather also led to excess irrigation usage, thereby escalating farm input cost. This put pressure on the profit margin of farmers. Limited period of restrictions on export of food items like certain kinds of rice and onions to arrest domestic inflation, further hit farm incomes. Overall agriculture GVA showed muted growth at 1.4% in FY 2023-24 compared to 4.7% growth seen in previous year. Further, Government spending on rural and agriculture also remained muted. In FY 2023-24, employment generated under MGNREGA for households fell short of demand by 34 million.

Your Company's market share in the domestic tractor industry stood at 41.6% in FY 2023-24.

YOUR COMPANY'S PERFORMANCE

AUTOMOTIVE SECTOR

In FY 2023-24, your Company maintained momentum across all its SUV brands and was #1 position in SUVs by revenue. Your Company was also #1 in LCVs < 3.5T, a feat that has remained unchallenged in the industry for last nine years.

Your Company was the official SUV partner to four popular IPL T-20 teams in the 2023 season: **Royal Challengers Bangalore, Delhi**

Capitals, Mumbai Indians and Rajasthan Royals. The content created with players generated a digital reach of 63 million+ and 100 million+ views on social media in collaboration with respective team's social handles.

The table below summarises the performance of your Company across various industry segments:

Industry Segment	Industry			M&M			M&M Market Share	
	FY 2022-23	FY 2023-24	Growth	FY 2022-23	FY 2023-24	Growth	FY 2022-23	FY 2023-24
Utility Vehicles	20,03,718	25,20,691	25.8%	3,56,961	4,59,864	28.8%	17.8%	18.2%
Passenger Cars	17,47,376	15,48,943	-11.4%	214	0	-100.0%	0.0%	0.0%
MPV (Vans)	1,39,020	1,49,112	7.3%	2,078	13	-99.4%	1.5%	0.0%
Passenger Vehicles	38,90,114	42,18,746	8.4%	3,59,253	4,59,877	28.0%	9.2%	10.9%
LCV Goods < 2T GVW	1,92,982	1,76,310	-8.6%	40,419	44,093	9.1%	20.9%	25.0%
LCV Goods 2-3.5T GVW	3,31,655	3,19,040	-3.8%	1,98,121	1,91,603	-3.3%	59.7%	60.1%
LCV Goods < 3.5T	5,24,637	4,95,350	-5.6%	2,38,540	2,35,696	-1.2%	45.5%	47.6%
LCV Goods > 3.5T GVW	34,513	47,584	37.9%	1,959	15,809	707.0%	5.7%	33.2%
LCV Goods Total	5,59,150	5,42,934	-2.9%	2,40,499	2,51,505	4.6%	43.0%	46.3%
M+ICV Goods (7.5 to 18.5T)	1,03,485	1,00,372	-3.0%	1,657	1,818	9.7%	1.6%	1.8%
HCV Goods > 18.5T	2,17,108	2,19,686	1.2%	4,742	6,146	29.6%	2.2%	2.8%
MHCV Goods	3,20,593	3,20,058	-0.2%	6,399	7,964	24.5%	2.0%	2.5%
LCV Passenger	44,315	51,750	16.8%	1,678	3,341	99.1%	3.8%	6.5%
CV Goods	8,79,743	8,62,992	-1.9%	2,46,898	2,59,469	5.1%	28.1%	30.1%
CV Total	9,24,058	9,14,742	-1.0%	2,48,576	2,62,810	5.7%	26.9%	28.7%
3W	4,88,768	6,91,749	41.5%	58,520	77,589	32.6%	12.0%	11.2%
Total Domestic	53,02,940	58,25,237	9.8%	6,66,349	8,00,276	20.1%	12.6%	13.7%

Your Company, on India's Independence Day i.e. 15th August, 2023, unveiled the 'Go-Global' vision: "Mahindra Futurescape", at a mega-event in Cape Town, South Africa. In presence of India and Global media; Vision of Thare was unveiled; a first look of Global Pik Up vehicle was unveiled along with launch of a new Visual Identity for Born Electric Vehicles and Sonic Identity and Brand Anthem for Born Electric Vehicles by AR Rahman.



In FY 2023-24, THAR crossed 1.5 lakh cumulative retails in just 3.5 years and we launched EARTH edition.



In FY 2023-24, your Company was official broadcast sponsor of the ICC Men's Cricket World Cup 2023 campaign with Disney+ Hotstar and Star Sports. This campaign along with other brand related activities resulted in your Company achieving **#1 position in Brand Power rankings (Highest ever score).**

Your Company also delivered 3,000+ SCORPIO CLASSIC vehicles specially customised for Indian Army. SCORPIO-N also rolled out 1 Lakh vehicle in 20th Month of launch of the product; taking the cumulative tally of SCORPIO produced till date to 10 lakh+.



XUV 400, the electric SUV; added another variant - 400 EL Pro - to its XUV line up with enhanced feature stack. The range was well received by consumers and won three Electric car of the Year Awards.

Your Company's BOLERO is the only SUV brand across OEMs with lifetime sales of over 15 Lakh units.



Your Company's XUV700 became fastest Mahindra vehicle to achieve 1.5L+ vehicles sales within 30 months of launch. XUV 700 reinforced its superior Sci-F credentials by bringing the new 2024 line up.



Your Company continues to retain #1 position in LCV <3.5T segment which is largest segment of CV industry for a decade now with 47.6% market share. LCV <3.5T account for 56% of the total CV industry.

Your Company has been the leader in the Pik-Up segment for over 24 years and it has always been your Company's endeavour to enhance the Customer Value Proposition of its offering. Your Company launched a whole new range of Pik-Up under the brand Maxx Pik-Up catering to multiple requirements of intracity, intercity as well as rural customers. The Maxx Pik-Up range launch had a series of 8 pick-ups with a range of payload from 1.2 ton to 2 ton, cargo lengths from 8 feet to 10 feet and fuel options of Diesel and CNG. In the new range, your Company delighted the customers by providing advanced connected technology iMaXX, class leading comfort with AC, D+2 seating and height adjustable seats across the range. The Pik-Up DNA of reliable, tough and rugged, high mileage and low maintenance cost was carried forward to Maxx Pik-Up as well. With this launch, your Company set the bar higher with the most capable pick-up with 10 feet cargo and 2 ton payload, which will be a difficult reach for competition. The new portfolio helped your Pik-Up portfolio grow by 4% against the competition de-growth of 4.6% in F24. With launch of Supro CNG Duo, your Company has entered into the dual-fuel small commercial vehicles segment. It runs both on CNG and Petrol, and offers high fuel efficiency and range.



Your Company also launched Supro Profit Truck Excel in January, 2024. This product is redefining last-mile connectivity in SCV segment and offers best-in-class payload, deck length and very high mileage. Excel CNG Duo offers a range of 500km+, which eliminates the range anxiety among customers completely.



PRODUCTION MILESTONES

Your Company's Chakan Plant produced highest ever 3.73 lakh vehicles in FY 2023-24 and crossed 2 million vehicles since inception. The Haridwar Plant crossed 14 lakh vehicles since inception and crossed 70,000 vehicles milestone of e-Alfa Platforms in FY 2023-24.



Chakan Plant crossed **20 lakh** vehicles since inception

Haridwar Plant crossed **14 lakh** vehicles since inception

LMM

In the Last Mile Mobility (LMM) business, your Company sold 1,01,011 vehicles (domestic plus exports) in FY 2023-24, as against 83,751 vehicles in FY 2022-23, a growth of 20.6%. Your Company has a wide range of offerings inclusive of electric, CNG, diesel and petrol products in 3W and 4W which further expanded with multiple new launches across the year. The new launch of Treo Plus has strengthened the Company's customer value proposition of flagship model with higher range and reliability. The continuous improvements in the EV range have been enabled by strong in-house competencies in the areas of battery, motor and telematics backed by rigorous validation and experience of putting more than 1,50,000+ three-wheeler EVs on the road.



Total Sales (3W+4W) in FY 2023-24
1,01,011

Your Company is the pioneer for Electric Vehicles (EVs) in India, and during the year under review, sold 66,190 EVs (domestic plus exports) as against 43,693 EVs in the previous year, a growth of 51.5%. Your Company is committed to achieve sustainability targets with strong growth plan and lead the EV revolution from the front.

In 4W segment, the launch of Jeeto Strong marked another important milestone in the Company's journey to strengthen the 4W last mile mobility. The Jeeto Strong retains the core value of Jeeto brand - best-in-segment mileage - while bringing in a higher payload capacity and more features.



AUTOMOTIVE SECTOR - TRUCK & BUS DIVISION

Your Company recorded phenomenal growth of 31% over last year achieving 13,155 volumes. The industry grew by 2% and your Company outperformed by 15 times. All four Quarters in FY 2023-24 were EBDITA positive for your Company. Your Company launched the Blazo X m-Dura range of trucks which was declared as 'Debutant CV of the Year' at Apollo CV Awards 2024.



MAHINDRA CONSTRUCTION EQUIPMENT (MCE)

During the year under review, your Company (under the Mahindra EarthMaster brand) sold 1,118 Backhoe Loaders (BHLs), a 13% increase as against 989 sold in the previous year. Your Company also has a presence in the road construction equipment business through motor graders (under the Mahindra RoadMaster brand).



During the year under review, your Company sold 306 motor graders, a 62.7% increase as against 188 sold in the previous year. Your Company also has a presence in the Sugar Cane Haulage market (under the Mahindra HaulMaster brand) in the export market. The BHL industry grew by 22% and the motor grader industry grew by 28% due to increased focus from the Government of India on infrastructure.

EXPORT FROM INDIA - AUTOMOTIVE SECTOR

The Automotive Sector of your Company exported a total of 24,663 vehicles in FY 2023-24. Continued headwinds in South Asia and Africa impacted the overall export volumes. However, there was growth in the regions of Australia, New Zealand, South and Central America, driven by strengthened SUV portfolio. In Australia, XUV700 saw good momentum, driving a multi-fold increase in retail offtake. In South Africa, Scorpio-N stands among the top SUVs in the Body-on-Frame SUV segment. In Tunisia, XUV300 received the Golden Wheel 2023 award for "Best seller in its segment". The Scorpio-N set a Guinness World Record for fastest crossing by a production vehicle of the Simpson desert in Australia. Your Company continues to focus on bolstering its global operations through its portfolio of SUVs and commercial vehicles.



Today, India has the third largest automotive industry in the world. Your Company's products have gained share in this competitive environment where multiple global OEMs are present. This gives us a strong base to expand our global reach through our global ready products. On the base, in Futurescape, South Africa, your Company revealed aspirations for global expansion in August. As part of this plan, your Company revealed the Global Pickup Concept at Futurescape, Cape Town to potentially target ASEAN, Australia, South Africa, South and Central America within the next few years. Your Company also revealed aspirations to add new potential markets like UK and Europe through the Born Electric Range.

FARM EQUIPMENT SECTOR

During the year, your Company marked numerous achievements, from a product, manufacturing and global perspective, amidst strong appetite for mechanisation among farmers. While domestic tractor demand slowed down, global tractor markets were also weak compared to the previous years. However, with a proactive approach, your company remains poised to capitalize on opportunities.

During the period under review, your Company sold a total of 3,78,386 tractors (domestic plus exports from India), under the Mahindra, Swaraj and Trakstar brands, against 4,07,545 tractors sold in the previous year, registering a de-growth of 7.2%.



Your Company sold 3,64,526 tractors, as compared to 3,89,531 tractors in the previous year in 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 de-growth of 6.4%, as against the industry de-growth of 7.4%. The year marks the **second highest ever tractor volumes sales achieved** by your Company.

Your Company's FY 2023-24 market share at 41.6% continues to position it as the domestic market leader for the 41st 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.

Farm Mechanisation is an important enabler to address the concerns of farm productivity and farm labour shortage. Your Company has aggressive plans to grow its Farm Machinery business, through launch of 'Made in India' farm machinery products. These include rotavators, harvesters and rice transplanters amongst others.

During the year, Mahindra Farm Machinery clocked the highest ever revenue with a YoY 32% growth. This growth was driven by record performance in rotavators where your Company is in 2nd position with a market share of 20.3% and a YoY volume growth of 62% in rice transplanters. Your Company also launched new products such as rotavators, loaders and backhoes in the North American market.

Going forward, M&M will continue to launch new implements and farm machinery in the country through our Centres of Excellence (CoEs) in Turkey, Finland and Japan (where your Company, over the years, has created footprints through strategic stakes and acquisitions).

Besides rolling out new products, your Company is also focussing on:

- ✓ Revenue Growth
- ✓ Growing Tractor Market share
- ✓ Quantum Growth in Farm Machinery
- ✓ Significantly Growing our International Operations: 1.6x by FY26
- ✓ Pioneering Technology Leadership
- ✓ Deliver ROCE of 18%++

EXPORT FROM INDIA - FARM EQUIPMENT SECTOR

For the year under review, your Company sold 13,860 tractors in the export market. Exports during the year were sluggish due to a slowdown in some key markets like the U.S., South Asia, etc.

In FY 2023-24, your Company launched the new Mahindra OJA in the U.S. market, the second largest market for Mahindra outside India.



Going forward, the Company will launch the Mahindra Tractor brand in new markets such as Europe and ASEAN for faster growth of overall exports.

ALLIED BUSINESSES

MAHINDRA POWEROL

Mahindra Powerol has been a significant player in the power back-up industry for over 20 years. With a No. 2 position (by volume) in the overall Power Generation market, Mahindra Powerol's network is spread over 300 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. With the successful launch of CPCB4+ gensets, your Company has already sold over 500 units in market so far.



With a focus on green energy, Powerol has also initiated an EV charger business for home charger installations. Mahindra Powerol has already installed over 5,000 chargers nationwide. Your Company is also into Energy Storage Solutions through Li-ion batteries.

CONSTRUCTION EQUIPMENT

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TWO-WHEELER SEGMENT

In line with the strategy for the two-wheeler business, your Company through its subsidiary, Classic Legends Private Limited had re-introduced the iconic brands 'Jawa' and 'Yezdi' to the Indian market in the Financial Year 2019 and 2022 respectively. During Financial Year 2022-23, 42 Bobber was introduced and during Financial Year 2023-24, Jawa 350 was introduced to the Indian market. In addition, the Company forayed into new international markets through iconic British brand BSA in UK and European market.



The volumes for Financial Year 2023-24 were impacted with delays in launching improved products and subdued marketing spends in the Domestic market. Export volumes fell owing to slowdown in the UK/European economies and the Russia-Ukraine conflicts, impacting demand sentiments. However, with funding tied-up for the next level of growth and new external investors coming on board, focus for FY 2024-25 will be on Product improvements, Dealer developments, Network expansion, Cost reductions and to grow the volumes multi-fold in FY 2024-25 and ahead.

OPPORTUNITIES AND THREATS

AUTOMOTIVE SECTOR

Indian automotive industry has been christened as sunrise sector and champion industry, due to the immense contribution the industry makes to the Indian economy. Automotive industry turnover is 6.5% of India's GDP and more than 40% of manufacturing GDP.

In Financial Year 2023-24, Passenger vehicles have reached a new, highest-ever mark with 4.2 million sales units while commercial vehicles have shown flat growth of 0.6%. 3W reported growth of 41.5% with 0.7 million sales in FY 2023-24 vs 0.5 million sales in FY 2022-23. The shortage of semiconductors post-COVID-19 was eased with normalised global supply in the last year, while the increase in demand was influenced by higher disposable income, credit availability, new launches and minor impact due to regulations.

To reduce the dependence on oil imports, the industry is exploring options of alternate fuels like CNG, LNG, Ethanol, etc. The industry is also exploring options of flex fuel vehicles in nearby future. The industry is also investing in next generation technologies like Electric Vehicles and hydrogen.

The Government of India (GoI) has approved E-Vehicle policy to promote India as a manufacturing destination so that e-vehicles with the latest technology can be manufactured in the country. Last year, the GoI introduced Production Linked Incentive (PLI) Scheme for Automobile, Auto components, ACC (Advanced Chemistry Cells) and semiconductors to overcome the cost disabilities of the industry for manufacture of Advanced Automotive Technology products in India. The GoI has recognised Electric Vehicle technology and Hydrogen fuel cell technology as an Advanced Automotive Technology in the country.

FARM EQUIPMENT SECTOR

Robust government support has spurred uptake in farm mechanisation and contemporary farming techniques, alongside broader rural development efforts.

India which has a substantial base of small and marginal farmers, grapple with numerous areas characterized by limited penetration of farm mechanisation. As labor scarcity persists, escalating labor costs, widespread adoption of diverse mechanization methods emerge as the way forward. Considering these circumstances, the trajectory of the tractor and farm machinery market is anticipated to exhibit long-term growth.

ALLIED BUSINESSES

The rising demand for power backup 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.

RISKS AND CONCERNS

AUTOMOTIVE AND FARM EQUIPMENT SECTORS

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks.

COMPETITIVE INTENSITY

Given the high growth potential of the Indian automotive market, all OEMs, homegrown as well as MNCs, have a presence across all vehicle segments in India. Today, multinational OEMs are deeply entrenched in the Indian market with local development centres, a strong local supplier base and good channel penetration. In the PV segment, the differentiation between cars and UVs is largely blurred. The industry has seen a shift in demand from cars to UVs. This resulted in a greater number of launches in UVs compared to cars.

In FY 2023-24, every second passenger vehicle sold was a utility vehicle. Milestone of 1 million annual UV sales was crossed in F20 and it took just 4 years to cross 2.5 million annual sales mark.



LCV Goods < 3.5T continue to dominate Commercial Vehicle sales with a share of 47.6%.

With the aim to remain competitive in the market and sustain its leadership position, your Company continues to invest in new product development, technology upgradations, increasing channel reach, while focussing on delivering customer centric products, services and brand building.

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, your Company has strengthened the UV product portfolio attracting lower tax rates with products like XUV300, Bolero Neo, Bolero Power Plus and Thar. XUV400 attracts minimum GST amongst all passenger vehicle categories.

NEW REGULATION FOR SAFETY

Concerns over road safety are driving legislation and regulatory reforms. Any new legislation requires technology development and incurring of costs, in turn impacting vehicle prices. Your Company is geared up and is confident of meeting any new regulations introduced.

NEW PRODUCTS AND TECHNOLOGIES

Your company has a comprehensive programme for development of new products and technologies which will enable it to remain competitive in the market, cater to emerging customer expectations and to meet any legislative requirements. Along with Electrification, your Company is also working on alternate fuels technology.

ENVIRONMENT AND ALTERNATE FUELS

With concerns over air quality and the need to reduce dependence on fossil fuels, the Government is actively pursuing large scale adoption of EVs, especially for intracity uses in fleet application.

Your Company is a pioneer of Electric Vehicles in India and is actively pursuing development of the Electric Vehicle (EV) market, products and technology. Along with Electrification, your Company is also working on alternate fuels technology.



COMMODITY PRICES

The Commodity prices in the FY 2023-24 were moderate for most part of the year compared to the previous year, on account of lower global manufacturing activity and weak economic outlook, due to elevated policy interest rates in the major world economies. Your Company stayed focused on cost reduction through measures like Value Addition (VA) / Value Engineering (VE), negotiation with suppliers, long term price contracting, etc.

Your Company continues to watch the market situation closely and continues to focus on mitigating commodity price volatility through "Commodity Risk Management".

Hedging of currencies and commodities is 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.

CAPACITY

Through sustained efforts over the year, your Company has enhanced monthly capacities of SUVs by 25%. We anticipate producing 2,00,000 EVs between 2027 and 2029 from our cutting edge Born Electric range. Furthermore, our investment proposal of Rs. 10,000 Crores for electric vehicles was also approved under the Industrial Promotion Scheme of Government of Maharashtra for Electric Vehicles. Pursuant to our announcement of the Rs. 1,000 crores investment in Last Mile Mobility (LMM) business, we organised a ground-breaking ceremony for a new manufacturing unit. With this new facility, we aim to build state-of-the-art battery assembly line,

producing power packs and manufacture electronic as well as drivetrain components for electric 3-wheelers and 4-wheelers.

We expect these steps in augmenting capacity to cater to the robust demand growth in domestic and international markets. In partnership with our key suppliers, we are leveraging digitisation to insulate our operations from supply chain volatility.

MONSOON

A normal monsoon is important for both agriculture as well as the rural economy at large. The tractor business in particular and the automotive business to some degree, run the risk of a drop in demand, in case of a significant variation in the monsoon. In addition, an untimely monsoon and uneven spread has the potential of adversely impacting the business.

POTENTIAL LA-NINA IMPACT

- Indian Meteorological Department (IMD) in its long range forecast, predicted seasonal rainfall (June to September, 2024) to be 'Above Normal' i.e., at 106% of the Long Period Average (LPA). Skymet's prediction was slightly lower at 102% of LPA. La Nina conditions are expected to develop in the later half of monsoon season.
- The spatial distribution suggests that above-normal seasonal rainfall is very likely over most parts of the country except some areas over East and Northeast India, where below-normal rainfall is likely.
- Early onset of monsoon and IMD's affirmation of above-normal rainfall is expected to boost rural sentiments.

ONGOING REGIONAL CONFLICTS

Indian industry could have issues related to lower supplies of components due to supply chain blockages prompted by the ongoing Russia-Ukraine war and crisis in the Middle East. This could lead to a rise in domestic fuel prices.

OUTLOOK - AUTOMOTIVE AND FARM SECTORS

Both the Automotive and Farm Sectors strive to sustain profitable growth, maintain leadership position in the domestic market and at the same time, explore global opportunities for growth. Simultaneously, your Company continues its focus on achieving cost leadership through focussed cost optimisation, productivity improvements, value engineering, supply chain management, and exploiting synergies between various group businesses.

AUTOMOTIVE BUSINESS

As per the Automotive Mission Plan 2026 (AMP 2026), the mid to long-term outlook for the Indian auto industry is positive. Hon'ble Prime Minister unveiled Indian Auto Industry Vision @ 2047 mentioning Auto Industry is the engine of economic growth.

While the long-term outlook for the Indian Auto Industry is promising, the industry took four years to pre-COVID levels in commercial vehicles, three-wheelers and two-wheelers. Passenger vehicles which had already recovered to pre-COVID levels last year, crossed the 4.2 million mark in FY 2023-24.



Factors that will significantly impact demand for automobiles in FY 2024-25 are:



Policies by the Government to boost consumption.



Aggressive Government push for infrastructure-led growth.



Increase in cost of ownership due to increase in commodity and fuel prices.

TRACTOR AND FARM EQUIPMENT BUSINESS

The mid to long term outlook for the Indian tractor industry is positive. The industry is expected to see an upswing this year with the expectations of above normal monsoon. Positivity in farm sentiments were evident with higher summer acreage recorded this year. Also, the hike in MSP by 6% YoY will further incentivise farmers. Kharif sowing is expected to begin on time, which is likely to boost tractor demand in the coming months.



The Government budget on infrastructure and rural development is likely to benefit commercial demand. Further, the demand for mechanisation is also growing on account of likely increase in labour cost owing to a shortage of agricultural labour. Several enabling factors supporting industry growth like increasing cropping intensity, diversification, institutional credit, consolidation of farm holdings by FPOs, etc. have shown a positive trend in the last few years. Increase in leasing of land from 10% in early 2000s to 17% in FY 2018-19 and the Government subsidy for mechanisation will increase mechanisation coverage amongst small farmers. An increasing trend of more farmers taking technical advice in agriculture, also reflects the growth of progressive farmers.

High international commodity prices and logistic disruptions may aggravate input costs leading to inflation. Quantitatively, the southwest monsoon seasonal rainfall over the country as a whole is likely to be 106% of the long period average (LPA) with a model error of ± 4%. Thus, above-normal rainfall is most likely over the country as a whole during the monsoon season (June to September, 2024).

Coupled with timely arrival of southwest monsoon in Kerala and northeastern states, this has improved the on-ground sentiments of farmers. Land preparation activities for Kharif crops are expected to begin on time, which are likely to boost tractor demand in coming months.

STRATEGY

AUTOMOTIVE SECTOR

Your Company has been firing on all cylinders, moving from strength to strength this year. We reinforced our place as the #1 SUV player by revenue-share in the Indian market and are now the #2 Passenger Vehicle manufacturer by revenue. Mahindra LCVs and electric 3-wheelers dominate their respective segments with #1 market share and our Trucks and Buses business grew 15X faster than the industry.

External investors continue to show faith in our EV vision. The Last Mile Mobility business entered into agreements to raise Rs. 1,000 crores at a valuation of over Rs. 6,000 crores from two external investors, International Finance Corporation and India-Japan Fund (a fund managed by National Investment and Infrastructure Fund Limited). We added another marquee investor, Temasek, in Mahindra Electric Automobile Limited (MEAL) for an investment of Rs. 1,200 crores (in addition to the previous investment from British International Investment Plc) at a valuation of up to Rs. 80,580 crores.

We made heads turn at our Cape Town event where we revealed the future Lifestyle Global Pickup and the stunning Thar.e concept. Bringing these concepts to life is the diverse and talented workforce at Mahindra Research Valley, our flagship R&D and innovation centre. MRV continues making strides in cutting-edge areas such as EVs, Software Defined Vehicle, Digital Platforms and more with 612 patents granted.

Your Company continues its steadfast commitment to Environmental, Social and Governance (ESG). Not only are we ranked 4th among global OEMs on the Dow Jones Sustainability Index, but also the only Indian OEM to be featured for the third consecutive year.

We also received D&B ESG Champions Award. We signed commitments to increase the share of renewable energy from 34% to 60% by FY26, abating over 1,84,000 tons of CO₂ emissions.

Your Company plans to maintain the momentum by scaling core areas with blockbuster launches and growth in international markets. We also expect continued exceptional performance from our new growth areas.

FARM EQUIPMENT SECTOR

During the year, your Company entered the next phase of growth amid heightened competition and disruption based on new technologies and trends, with farm mechanisation gaining more and more traction.

During the year, Mahindra launched various new tractor models, as well as new implements and farm machinery in the country through collaboration with its COEs in Turkey, Finland and Japan (where the Company, over the years, has created footprints through strategic stakes and acquisitions).

In F24, your Company launched multiple category-defining product platforms including Mahindra's much awaited Oja light-weight tractor program, code named K2. A paradigm shift in tractor design and engineering, the OJA is Mahindra's Future Ready range of Global Light Weight 4WD Tractors developed in collaboration with Mitsubishi Mahindra Agriculture Machinery, Japan. The OJA will be Made in India, for the World - serving diverse markets across 6 continents. The OJA range is loaded with pioneering first-in-category technology features, based on Three Technology Packs - MYOJA (Intelligence Pack), PROJA (Productivity Pack) and ROBOJA (Automation Pack).

During the year, the Company also launched a new range of Swaraj Target tractors, a Compact Light Weight tractor range, developed specifically for progressive and aspirational farmers who are eager to embrace latest agricultural practices and technology. The Swaraj Target range provides exceptional efficiency in spraying, interculture operations, and various other applications.

The Company also launched a new range of Naya Swaraj tractors in India's rapidly expanding and dominant 40-50 HP tractor segment. The new range has infused modern aesthetics, integrated contemporary design elements, and preserves the brand's authentic timeless design, ushering in a sense of modernity and a new era for the brand. Swaraj has also roped in its own satisfied customer and legendary cricketer MS Dhoni to endorse the brand.

During the year, the Company also launched the Swaraj 8200 Smart Harvester. A first-of-its-kind in India, the industry-first features of 'Swaraj 8200' is its intelligent system, offering real-time information to machine owners, including live location tracking, business parameters tracking such as acres harvested, road kilometers traveled and fuel consumption.

In Farm Machinery, your Company also launched a new 6 row paddy transplanter called the Mahindra 6RO Paddy Walker. Ensuring uniform transplanting across the operational field, the Mahindra 6RO Paddy Walker is manually driven, is compact in design and is easy to manoeuvre even in confined spaces, significantly reducing labor cost, over an otherwise labour-intensive process. The new solution will further enable water preservation, lower environmental impact related to rice cultivation, while improving overall profitability of the crop. Your Company further consolidated its presence in the rotovators through the launch of newer products.

Your Company also introduced a number of upgrades to its popular range of tractors. Your Company also launched new products in rotary tillers, loaders and backhoes in the North American market.



KRISH-e

Krish-e, a division of your Company, is pioneering the Farming-as-a-Service sector in India, leveraging digital solutions to enhance agricultural productivity and farmer income. A strategic overview of Krish-e's performance and future initiatives is given below:

Presence

Krish-e operates in more than 100 centres, providing both physical and digital farm advisory services, equipment sales, and IoT solutions. The core objective is to empower farmers with progressive, affordable, and accessible services throughout the crop cycle.

Operational Highlights

- ✔ **Takneek Plots:** Transitioned to a phygital model, enabling 20,000+ farmers to digitally access advisory services. Achieved an average income increase of Rs. 5,000 to Rs. 15,000 per acre.
- ✔ **Equipment Focus:** Doubled efforts on tractor and farm machinery (FM) sales, particularly rotavators, leading to a sale of 4,000 tractors, implement sales of Rs. 44 crores, and Agri-input sale of Rs. 15 crores.
- ✔ **Agri-Input Expansion:** Introduced a diverse range of crop input solutions, leveraging a network of over 700 Krish-e Marts.
- ✔ **Krish-e Smart Kits:** Collaborated with Carnot Technologies to scale the deployment of Krish-e smart kits (KSK), facilitating real-time asset tracking for rental equipment owners. Efforts led to the sale and installation of over 30,000 kits in FY 2023-24.



Krish-e 2.0

Your Company, through Krish-e has made significant shifts in the strategic roadmap and is launching new initiatives in FY 2024-25, the groundwork for which has been ongoing in Q4 FY 2023-24. Some of these include:

- ✔ **Comprehensive Scientific Advisory:** Enhancing advisory services with tech-based predictive analysis and revamped customer connectivity through a revamped Krish-e App for farmers.
- ✔ **One-stop Solution:** Launching an e-commerce marketplace for Mahindra Agri Inputs, introducing Krish-e Gold subscription model and integrating Krish-e, FCM, and KSK apps.
- ✔ **E-commerce Convenience:** Introducing doorstep delivery of Agri inputs, expanding mobile access to Krish-e offerings and offering choice in SKU selection and rental entrepreneurs.

The transition to Krish-e 2.0 signifies a strategic shift towards establishing Krish-e as an independent AgriTech start-up while maintaining its role as a crucial moat within the parent company.

Krish-e's commitment to innovation and farmer empowerment positions it strongly for future growth. The strategic initiatives outlined for FY 2024-25 demonstrates a clear focus on enhancing customer value and expanding market presence.

LAST MILE MOBILITY

Your Company is India's #1 EV 3W player with market share of 58.7% in 3W EVs (as per SIAM). In the Company's pursuit to expand its market presence, the Company will focus on geographical expansion through cost-effective channel formats, ensuring broader access and increased market penetration. Concurrently, the Company will introduce new product refreshes and launches tailored to meet evolving market demands. The recent launches in 3W and 4W have witnessed a very strong momentum in both passenger and cargo segments.

Your Company announced NIIF's partnership with IJF's investment in Mahindra's Last Mile Mobility business. These investments shall be for setting up the manufacturing facility, development and production of the upcoming Electric Vehicles.

Mahindra Last Mile Mobility Limited ("MLMML") was incorporated as a subsidiary of your Company and commenced commercial operations in September, 2023. Indian Japan Fund ("IJF") will join International Finance Corporation ("IFC") as an investor in MLMML. The wealth of expertise of these marquee investors will be leveraged to drive the continued growth of MLMML.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND EMPLOYEE RELATIONS

THE MAHINDRA LEADERSHIP UNIVERSITY

The Mahindra Leadership University (MLU) has consistently delivered impact through high velocity programs over the course of FY 2023-24. In FY 2021-22, we re-defined our operating model to become a Centre of Excellence for leadership development and delivered on this mandate through multiple programs across critical areas. The inputs from the 'People Conversations', periodic connects with the CEOs and CHROs, and our focus on market scanning feeds into the flagship Leadership Development Initiatives such as:

✔ **Mahindra Accelerated Leadership Track (MALT):** We have partnered with Carnegie Mellon University to develop an industry-leading accelerator programme called MALT. This track seeks to identify mid-career high potential talent from within the diverse Mahindra businesses annually and prepare them for an exciting career within the group. 71 associates across 2 batches have graduated so far. The third batch of 34 associates kickstarted their year-long journey in January 2024.

✔ **Future Shapers:** We initiated the Mahindra Future Shapers programme with the intent to identify and nurture the next generation of leaders within our organization, consolidating their capabilities and preparing them to drive our Company's growth. The programme is being delivered through our long-term strategic tie-up with Harvard University and leading consulting firms. With two batches of 58 participants successfully concluded and the third batch ongoing, we are leveraging our strategic partnership with Harvard University and top consulting firms.



✔ **Development Programmes:** Additionally, we introduced the Future HR Leaders Programme in the Third quarter of FY 2023-24, which focuses on empowering mid-level HR professionals with valuable business, functional and leadership skills. We successfully concluded the Emerging Finance Leaders Programme (EFLP) that was launched in the last quarter of FY 2022-23. In collaboration with a prominent leadership consulting firm and the prestigious Indian Institute of Management, Ahmedabad, we provided a comprehensive curriculum to equip emerging finance leaders with the necessary knowledge and skills to thrive in their careers. Furthermore, we introduced "She Is On The Rise" programme, a platform to empower and develop women leaders at junior level. This initiative aims to foster diversity, inclusivity, and gender equality, promoting the growth and advancement of women professionals in the workplace. Our Technology Academy continues to focus on developing deep skills across a range of emerging technology areas through a combination of in-person and online bootcamps.

These strategic initiatives reflect our commitment to nurturing leadership talent, upskilling our workforce, and empowering individuals to reach their fullest potential, driving sustained success for Mahindra.



In F24, the MLU conducted



70+
programmes
that saw



1,000+
learners
benefit over



19,200+
learning-
hours

Our e-learning platforms have seen

100%
adoption rate and
more than

1 million
items of learning
viewed

Highlights of our Digital Learning Initiatives

From FY 2021-22 onwards, our focus has been to bring world class digital learning content to our employees across all management grades. To that effect, we have strategic partnerships with key content partners such as Udemy, Harvard Spark, etc. Furthermore, in-order to make

the learning experience truly world class, we launched the EdCast by Cornerstone-Learning experience platform for employees across our Group companies.

Our learning experience platform now consolidates our various digital learning content providers under a single umbrella for the learner and by leveraging the power of artificial intelligence and machine learning, it can provide highly personalized learning content to our employees across the Group. Furthermore, we have been able to leverage the platform well beyond standardized e-learning and have driven 50+ engagements across the year on the platform. This has led to both a high adoption rate as well as learner NPS. In FY 2023-24, we have seen 100% adoption rate and more than 1 million items of learning consumed. We believe this is a testament to our skills first approach of capability development and we anticipate further demand for learning content over FY 2024-25.

RE-IMAGINING THE NASHIK CAMPUS

Our Nashik MLU campus is a world class facility built around the modern learner. With multiple Mahindra plants and offices located in a 100 km radius of this facility, the campus is generally a beehive of activity! It is detached from the hustle bustle of the city life and is surrounded by more than 650 trees, flora and fauna. Yet, because of our digital first approach to learning, our learners are always connected to the best learning resources always.



On an average, the campus hosts more than 9,000 learners each year. Furthermore, the Nashik campus has world class classroom facilities and can host more than 150 learners simultaneously.

Apart from the ongoing maintenance activities, we have now re-imagined the entire classroom experience such that it creates a seamless blended learning experience. Our digital classroom connects with learners who are sitting in Nashik, Chennai, Mumbai and/or at home such that the learning experience is not impacted.

This enables us to bring them world class faculty from within our Group and outside at the touch of a button!

We hosted more than 8,133 learners over the course of the year with an average score of 4.73 in terms of an in-campus experience.

FUNCTIONAL TALENT ACCELERATORS AT MAHINDRA & MAHINDRA

In our quest to build a healthy pipeline of technical talent in Product Development and associated areas, we set up the Mahindra Research Valley (MRV), with established design and development centres across multiple geographies, which serve as a crucible for innovation and technology for the Auto and Farm Divisions.

Through MRV's unique concept of 'Tech Ladder', we identify and cultivate technical talent by working on performance management, talent management and capability building.

The Tech Ladder framework successfully caters to more than 3,500 engineers, covering multiple Centres of Excellence (CoE) and project functions across Automotive and Farm Divisions.

MAHINDRA LEADERS PROGRAM (MLP)

We deployed a flagship initiative i.e. Mahindra Leaders Program (MLP) for attracting top leadership talent at the entry-level from top B-Schools of the country. This program strengthens Mahindra's position as an 'Employer of Choice' across premier B-School campuses and creates a strong talent pool to drive future growth. In our quest to build a vertically integrated Talent Model in the Mahindra group (MLP to MALT to Future Shapers), this program helps us in providing a continuous feedstock of young talent. Through this program, MLPs join the Group across various Sectors and functions. As part of their first-year experience, each MLP will undergo a full-year stint with our Group Strategy Office and get exposure to various businesses.

GROUP DIVERSITY COUNCIL (DEI)

At Mahindra, we prioritise Diversity and Inclusion (D&I) at our workplace and strive to provide equal opportunities to all individuals.



Our policies ensure that no discrimination occurs based on gender or disability regarding employment, promotion, termination or other related issues. We consciously and proactively track diversity representation in leadership roles, coverage in talent programs, equity of appraisal outcomes and diversity hiring percentage.

To enforce our commitment to D&I, the Group Diversity Council has implemented a metrics-driven scorecard with a strong emphasis on gender diversity. We also grant flexibility to our Group Companies regarding other aspects of D&I.

As part of our Equal Opportunity Policy, we equip our new recruits with the necessary training to perform their job functions efficiently. Our training programs include the 'Speak Up' campaign for awareness about the Prevention of Sexual Harassment (POSH) refresher modules provided by our Ethics Counsellors.

Enabling policies

Our HR policies have been reviewed, revised and framed keeping employees at the core:

- **Employee Benefits:** include professional and medical allowance, education assistance, mobile reimbursement, option of sabbatical, etc.
- **Work Conditions:** cover flexible working hours policy, work from home arrangements and part time work options, etc.
- **Family Benefits:** We have introduced policies to support better family life. These policies include women travel safety policy, a comprehensive 5-year maternity support policy, support for surrogacy, adoption and IVF, childcare facilities or contributions includes Company-provided creche or reimbursement for the facility, breastfeeding/lactation facilities or benefits, and paid parental leave, amongst others. Additionally, we have established an Equal Opportunity and Education Assistance Policy, reaffirming our commitment to supporting women's health and work-life balance while fostering a culture where every employee feels valued, respected and empowered to thrive.

Focussed hiring

We continue to attract, retain and develop diverse talent through initiatives where we focus on hiring and supporting women and Persons with Disability through specialised hiring consultants. We also want to improve gender diversity in areas of technology and business operations, which is also going to be a thrust area for the Company while ensuring a fair and inclusive recruitment process. To achieve this, we implement several practices aimed at fostering diversity and promoting equal opportunities for all candidates:

- We provide comprehensive training to hiring managers through 'Hire Right' Program, emphasizing the importance of diversity and inclusion throughout the recruitment process. This program equips our teams with the knowledge and skills necessary to identify and eliminate biases in hiring decisions.

- We ensure that all job descriptions are free from biases in language and promote equal consideration for all candidates. By removing gender-specific language and emphasizing qualifications and skills, we attract a more diverse pool of applicants.
- We provide equal opportunities to all applicants, regardless of their background, ensuring a level playing field for every candidate. Our commitment to fairness and equity ensures that everyone has an equal chance to showcase their talents and capabilities.
- Our referral program offers an extra 25% incentive for female referrals, incentivizing the diversification of our talent pool. By encouraging employees to refer qualified candidates from underrepresented groups, we expand our reach and increase diversity within our organisation.
- We regularly track diverse profiles on the interview slate, ensuring significant representation at the initial stages of the recruitment process. By monitoring diversity metrics, we hold ourselves accountable and drive meaningful progress towards our DEI goals.

'Revive', second career program, offers support and flexible opportunities for women re-entering the workforce. With a focus on professional development and community engagement, the program empowers participants to reignite their careers and achieve long-term success.

While fostering diversity and inclusion, our hiring decisions are purely based on talent, skills, and qualifications, ensuring a meritocratic approach. By prioritising merit over other factors, we create a culture of excellence and empower individuals to succeed based on their abilities.

Talent management

We are committed to advancing the career development of women at all levels. We provide them with the chance to acquire new skills and interact with senior leaders through various initiatives.



The Women Mentoring program for the managerial band provides career guidance and coaching opportunity to women from senior leaders, enabling women to excel in their career paths.

Similarly, Generation Valuable, a unique mentorship program under Valuable 500, offers people with disabilities to build future executive leadership and drives disability inclusion through systematic change.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE (POSH)

Awareness in this area has been created by a POSH campaign reiterating Mahindra's commitment to providing a safe workplace for all its employees. During the year, the Company organized sensitization and awareness programs through inductions training for new joinees, sending emailers, creating standees and posters to sensitize all employees to conduct themselves in a professional manner. IC members were trained on Capability and Skill Building. POSH Policy is translated in 8 vernacular languages.

TRANSFORMATIONAL WORK CULTURE

The Transformational Work Culture initiative aims to create an engaged workforce with an innovative, productive and a competitive shop-floor ecosystem. Some of the initiatives towards the same include creating a culture of self-managed teams; 'Nayi soch - Naya dristikon' - a mindset transformation program for cell members and union leaders; i4-idea generation program, Rise award for associates and Employee of the Year program for associates. All employees also undergo trainings on Code of Conduct, POSH, ABAC and Human Rights to ensure appropriate behaviour and governance. The organization has also invested in capability-building programs which include both behavioral and functional programs to ensure that the workforce is equipped with future-ready skills and skills to advance in their careers such as trainings on behaviour-based safety, quality tools, TPM, personal presence and programs on current and future skills such as Robotics, Mechatronics, Auto Electric Diagnostics, Electric Vehicle Technology, etc.

Industrial relations

The industrial relations scenario continued to be largely positive across all the manufacturing locations. Long-term wage and bonus settlements were closed amicably for all the plants. The sustained efforts towards building a transformational work culture resulted in zero production loss in FY 2023-24.

Health and Safety

At Mahindra, we prioritise employee safety by implementing the highest safety standards and upgrading our rigorous procedures in line with technological advancements and best practices.

- 'Employee Health Index' is maintained at an individual level, and this has been a useful tool in identifying employees who require focused counselling and monitoring.
- The 'Wellness App' is available to employees for quick access to critical health-related information.
- Various awareness sessions on driving employees towards a healthy and better lifestyle, Mental and Emotional Wellbeing, Nutrition, Mindfulness, etc. were touched upon by experts during the exclusive sessions for employees and their family members.



MAHINDRA SKILL EXCELLENCE

The Mahindra Skill Excellence is an internal platform that aims at holistic skill enhancement program for the shop floor associates. Over the years, it has matured and in the current year, 3,032 associates have participated from across all its manufacturing units.

The Company had a total of 24,405 Permanent employees on its rolls as on 31st March, 2024.



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, Whistle-Blower 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 focussed 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 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.

The Group's consolidated financial statements have been prepared in compliance with Ind AS 110 on Consolidation of Accounts and presented in a separate section.

FINANCIAL INFORMATION [STANDALONE]

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31st March, 2024, the Property, Plant and Equipment and Intangible Assets stood at Rs. 21,284 crores as compared to Rs. 19,761 crores as at 31st March, 2023. During the year, the Company incurred capital expenditure of Rs. 5,029 crores (previous year Rs. 4,354 crores). The majority capital expenditure was on new product development and capacity enhancement.

BORROWINGS

(Rs. crores)

Borrowings	F24	F23	Decrease
Long-term borrowings	1,135	2,332	(1,197)
Short-term borrowings	450	2,312	(1,862)
Unclaimed matured deposits	0	0	0
Total	1,585	4,644	(3,059)

Borrowings have decreased from Rs. 4,644 crores in the previous year to Rs. 1,585 crores in the current year mainly due to repayments in the current year.

INVENTORIES

	F24	F23
Raw materials and bought out components as a % of cost of materials consumed	4.8%	7.0%
Finished goods and Stock-in-trade as a % of sales of products	5.3%	4.4%

Raw materials and bought out components as a percentage of cost of materials consumed has decreased mainly on account of build-up of inventory last year due to BS6.2 Transition, Shortage of critical components, which has been brought under control during the year with various initiatives taken by the management. However, finished goods and stock-in-trade as a percentage of sales of products has increased mainly due to build up of inventory for on account of new product launches and for the upcoming seasons.

TRADE RECEIVABLE

Trade Receivables are Rs. 4,549 crores as at 31st March, 2024, as compared to Rs. 4,042 crores as at 31st March, 2023. As a percentage of revenue from sales of products and services, trade receivables are lower at 4.7% as at 31st March, 2024, as compared to 4.9% for the previous year mainly on account of better collection efforts and higher volume.

RESULTS OF OPERATIONS

INCOME

(Rs. crores)

Particulars	F24		F23		Increase
	Amount	% to Income from Operations	Amount	% to Income from Operations	%
Sales of products	94,972	93.8	82,032	94.7	15.8
Sale of services	1,923	1.9	1,219	1.4	57.8
Other operating revenue	1,868	1.9	1,709	2.0	9.3
Income from investment related to subsidiaries, associates, and joint ventures	2,456	2.4	1,684	1.9	45.8
Income from operations	1,01,219	100.0	86,644	100.0	16.8
Other income	1,938	1.9	924	1.1	109.9

INCOME FROM OPERATIONS

The net sales and income from operations of the Company increased by 16.8% as compared to the previous year mainly driven by performance of the Auto business.

Sales volume in Auto segment witnessed an increase of 11.7% clocking 7,80,475 vehicles in the current year from 6,98,456 vehicles in the previous year.

Increase in volumes combined with higher realisation and increase in investment related income from subsidiaries, associates, and joint ventures led to Income from operations growing by 16.8% as compared to the previous year.

Other income during the year ended 31st March, 2024 at Rs. 1,938 crores is higher than Rs. 924 crores earned in the previous year mainly on account of higher fair value gain on certain non-current investment in the current year.

Particulars	F24		F23		Inc./Dec.) %
	Amount (Rs. crores)	% to Income from Operations	Amount (Rs. crores)	% to Income from Operations	
Material costs	74,006	73.1	64,558	74.5	14.6
Employee benefits expense	4,416	4.4	3,650	4.2	20.98
Finance costs	139	0.1	273	0.3	(49.1)
Depreciation, amortisation and impairment expense	3,439	3.4	3,154	3.6	9.0
Loss from investment related to subsidiaries, associates and joint ventures	253	0.3	63	0.1	301.6
Other expenses	7,421	7.3	6,310	7.3	17.6
Total expenses	89,674	88.6	78,008	90.0	15.0

EXPENDITURE

The total expenditure during the year as a percentage of income from operations is 88.6% as compared to 90.0% in the previous year. The reduction reflects the cost management initiative undertaken by the Company.

MATERIAL COST

The material cost as a percentage of income from operations has decreased from 74.5% in the previous year to 73.1% in the current year mainly on account of benign commodity prices and various initiatives taken by the management for higher material cost savings.

EMPLOYEE BENEFITS EXPENSE

The personnel cost as a percentage of income from operations has increased from 4.2% in the previous year to 4.4% in the current year.

OTHER EXPENSES

Other expenses as a percentage of income from operations is same as previous year at 7.3% mainly for various cost management initiatives undertaken by the Company.

LOSS FROM INVESTMENT RELATED TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Loss from investment related to subsidiaries, associates and joint ventures as a percentage of income from operations has marginally increased from 0.1% in the previous year to 0.3% in the current year.

DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Depreciation, amortisation and impairment expenses as a percentage of income from operations shows decrease over the previous year mainly due to higher revenue base in current year.

FINANCE COSTS

The interest expense as a percentage of income from operations has decreased from 0.3% in the previous year to 0.1% in the current year mainly on account of repayment of borrowings in current year.

EXCEPTIONAL ITEMS

Exceptional items in the previous year comprises of profit earned on sale of certain long-term investments partly offset by impairment of certain investments in subsidiaries, associates and joint ventures and certain long-term assets.

TAX EXPENSE

The provision for current tax and deferred tax for the year ended 31st March, 2024, as a percentage to profit before tax is 20.5% is higher than the previous year of 19.5% mainly on account of deferred tax assets created out of accumulated capital losses in the previous year.

The key financial ratios of the Company are given as below:

Particulars	M&M	
	2024	2023
Debtors Turnover (times)	22.6	23.5
Inventory Turnover (times)	8.1	8.7
Interest Coverage Ratio (times)	66.6	28.5
Current Ratio (times)	1.4	1.3
Debt Equity Ratio (times)	0.03	0.11
Operating Profit Margin (%)	14.9%	13.9%
Net Profit Margin (%)	10.6%	7.6%
Return on Net Worth (%)	22.4%	16.1%

Explanation for variation of 25% or more in Key Financial Ratio:

Interest Coverage Ratio: The interest coverage ratio is healthier at 66.6 times in FY 2023-24 as against 28.5 times in the previous year primarily due to decrease in finance cost resulting from repayment of borrowings during the year.

Debt Equity Ratio (times): The debt equity ratio is at 0.03 in current year as against 0.11 in previous year primarily due to repayment of borrowings during the year.

Net profit margin (%): Ratio has improved on account of increase in profit for the year.

Return on Net Worth (%): Ratio has improved on account of increase in profit after tax in current year.

CONSOLIDATED FINANCIAL POSITION OF THE M&M GROUP

As on 31st March, 2024, for the purpose of consolidation as per Indian Accounting Standards (Ind AS), the Group comprised of the flagship holding company Mahindra & Mahindra Limited, 129 Subsidiaries, 22 Joint Ventures and 29 Associates.

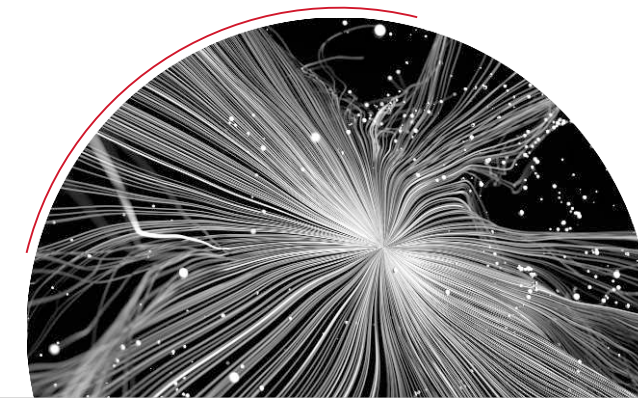


The Consolidated Income from operations is Rs. 1,39,078 crores in the current year as compared to Rs. 1,21,362 crores in the previous year, registering an increase of 14.6%.

The Consolidated Profit before exceptional items, share of profit of associates and joint ventures and tax for the current year is Rs. 14,856 crores as compared to Rs. 11,305 crores in the previous year, registering an increase of 31.4%. The consolidated profit after tax after non-controlling interest and exceptional items for the year is Rs. 11,269 crores as compared to Rs. 10,282 crores in the previous year, registering an increase of 9.6%.

Tech Mahindra Limited, Flagship Company in the IT Sector, reported a consolidated operating revenue of Rs. 51,996 crores in the current year as compared to Rs. 53,290 crores in the previous year, registering a decrease of 2.4%. Its consolidated profit after tax after non-controlling interests is Rs. 2,358 crores as compared to Rs. 4,831 crores in the previous year, registering a decrease of 51.2%.

With a new leadership team, Tech Mahindra has embarked on a multi year transformation. The overarching goal is to achieve leadership in the segments it operates in with well defined growth and operational strategy. The positive long-term growth outlook for the technology sector, driven by digital transformation, increasing adoption of new-age technologies, and expanding global markets, supports Tech Mahindra's strategic focus.



The Group's finance company, **Mahindra & Mahindra Financial Services Limited**, a listed subsidiary of the Company (Mahindra Finance), reported a consolidated operating revenue of Rs. 15,797 crores during the current year as compared to Rs. 12,700 crores in the previous year, registering an increase of 24.4%. The consolidated profit after tax after non-controlling interests for the year is Rs. 1,933 crores as compared to Rs. 2,072 crores in the previous year, registering a decrease of 6.7%. Mahindra Finance customer base has crossed 10.0 million customers. During the year, AUM (Business assets) crossed 1 Lakh crores i.e. Rs. 1,02,597 crores with a year on year increase of 24%.

Mahindra Holidays & Resorts India Limited, a listed subsidiary in the business of timeshare, registered a consolidated operating revenue of Rs. 2,705 crores as compared to Rs. 2,517 crores in the previous year, registering an increase of 7.5%. The consolidated profit after tax after non-controlling interests for the year is Rs. 116 crores as compared to Rs. 115 crores in the previous year, registering an increase of 0.9%. As the leading vacation ownership brand in India, Club Mahindra's expansion plans and innovative offerings in hospitality highlight our strategic focus on enhancing customer experience and expanding market reach for Emerging India and its aspirations.



Mahindra Lifespace Developers Limited, a listed subsidiary in the business of real estate and infrastructure, reported a consolidated operating revenue of Rs. 212 crores as compared to Rs. 607 crores in the previous year, registering a decrease of 65.1%. The consolidated profit after tax after non-controlling interest for the year is Rs. 98 crores as compared to Rs. 101 crores in the previous year, registering a decrease of 3.0%. By launching multiple new projects and achieving record sales, Lifespaces exemplifies how we have used a focused growth strategy to expand our footprint in key urban markets of Mumbai Metropolitan Region (MMR), Bangalore and Pune while making innovative and sustainable urban developments our core differentiator.

Mahindra Logistics Limited, a listed subsidiary in the logistics business, reported a consolidated operating revenue of Rs. 5,506 crores as compared to Rs. 5,128 crores in the previous year registering an increase of 7.4%. The consolidated loss after tax after non-controlling interests for the year is Rs. 55 crores as compared to a profit of Rs. 26 crores in the previous year, registering a decrease of 311.5%.



Swaraj Engines Limited, a listed subsidiary in the business of manufacturing of Diesel Engines and its components, reported operating revenue of Rs. 1,419 crores as compared to Rs. 1,422 crores in the previous year registering a decrease of 0.2%. The profit after tax for the year is Rs. 138 crores as compared to Rs. 134 crores in the previous year, registering an increase of 3%.

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.

SEGMENT RESULTS AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES

The results achieved by major business segments of the Group are given below: (Rs. in crores)

	Segments	F-2024	F-2023
1.	Automotive	6,057	2,011
2.	Farm Equipment	4,327	5,028
Services:			
3.	Financial Services	2,557	2,836
4.	Industrial Businesses and Consumer Services	2,259	4,476
5.	Eliminations	(1)	18
	Total	15,199	14,369



**CORPORATE
GOVERNANCE**

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Since inception, the Company stood for many things that money can't buy, the most essential being reputation - a product of decades of ethical practices and good governance. Over the years, your Company has institutionalised some of the best practices of corporate working and behaviour in its processes and addressed the governance issues transparently and effectively.

Although your Company had to constantly evolve to survive in a competitive economy, there are values - intrinsic to its corporate culture - that it has preserved and will carry forward with it into the future.

During the year under review, your Company continued to feature in the 'Leadership' category in the Indian Corporate Governance Scorecard 2023 which is developed by Institutional Investor Advisory Services India Limited ("IIAS") with support from International Finance Corporation ("IFC") and BSE Limited ("BSE") built around the G20/OECD Principles of Corporate Governance, which is the globally accepted benchmark for Corporate Governance.

A Report on 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 ("Listing Regulations") is given herein below:

I. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations.

The Chairman of your Company, though a Professional Director in his individual capacity, is a Promoter & Non-Executive Director and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors.

Dr. Anish Shah, Managing Director and Chief Executive Officer and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) are the Whole-time Directors of your Company. The remaining Non-Executive Directors comprise of Seven Independent Directors (including Three Woman Directors).

During the Financial Year 2023-2024, Mr. CP Gurnani (DIN: 00018234) and Mr. Vijay Kumar Sharma (DIN: 02449088) have ceased to be the Directors of your Company. Mr. CP Gurnani resigned as Non-Executive Non-Independent Director of your Company with effect from 20th December, 2023 coinciding with his retirement as Managing Director & CEO at Tech Mahindra Limited and Mr. Vijay Kumar Sharma resigned as Non-Executive Non-Independent Director of your Company with effect from 20th December, 2023 on account of withdrawal of his nomination by Life Insurance Corporation of India ("LIC") upon him attaining the age of 65 years.

Further, the Board of Directors of the Company, based on the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC") at its Meeting held on 14th February, 2024 has considered and appointed, with effect from 17th May, 2024:

1. Ms. Padmasree Warrior (DIN: 10387032) as an Additional Director (Independent and Non-Executive) to hold office as an Independent Director for a term of 5 (five) consecutive years upto 16th May, 2029;
2. Mr. Ranjan Pant (DIN: 00005410) as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation; and
3. Mr. Sat Pal Bhanoo (DIN: 10482731) as an Additional Director (Non-Executive and Non-Independent) representing LIC, liable to retire by rotation.

Dr. Vishakha N. Desai (DIN: 05292671), has ceased to be an Independent Director of your Company with effect from 30th April, 2024 consequent to completion of her second term of appointment and upon she attaining the age of 75 years.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part 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 on strategic issues and add value in the decision making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. Based on the confirmations/ disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

Apart from reimbursement of expenses incurred in the discharge of their duties, the remuneration that these Directors were/are entitled to under the Act as Non-Executive Directors and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of these Directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors, during the three immediately preceding financial years or during the current financial year. None of the Directors of your Company are inter-se related to each other.

Mr. CP Gurnani was Managing Director & CEO of Tech Mahindra Limited upto 19th December, 2023 and had waived his right to receive sitting fees for attending the Meetings of the Board of Directors or any other remuneration payable to the Non-Executive Directors of the Company, during his tenure, from 1st April, 2020 to 19th December, 2023 as a Non-Executive Non-Independent Director on the Board of Directors of the Company.

Professional fees for the year under review to Khaitan & Co., (Mumbai and Kolkata), Advocates & Solicitors and Khaitan & Co. LLP, Advocates and Solicitors, in which Mr. Haigreve Khaitan, Non-Executive and Independent Director is a partner, amounted to Rs.518.85 lakhs and Rs.71.39 lakhs (including out of pocket expenses), respectively. The fees received by Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP from the Company, its Subsidiary or Associate companies does not exceed ten per cent or more of the gross turnover of Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP, respectively.

The Senior Management of your Company has made 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.

A. Role of Chairman

As Non-Executive Chairman, Mr. Anand G. Mahindra serves 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 continues to play an important role in epitomising 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.

B. Role of MD and CEO

As MD and CEO, 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.

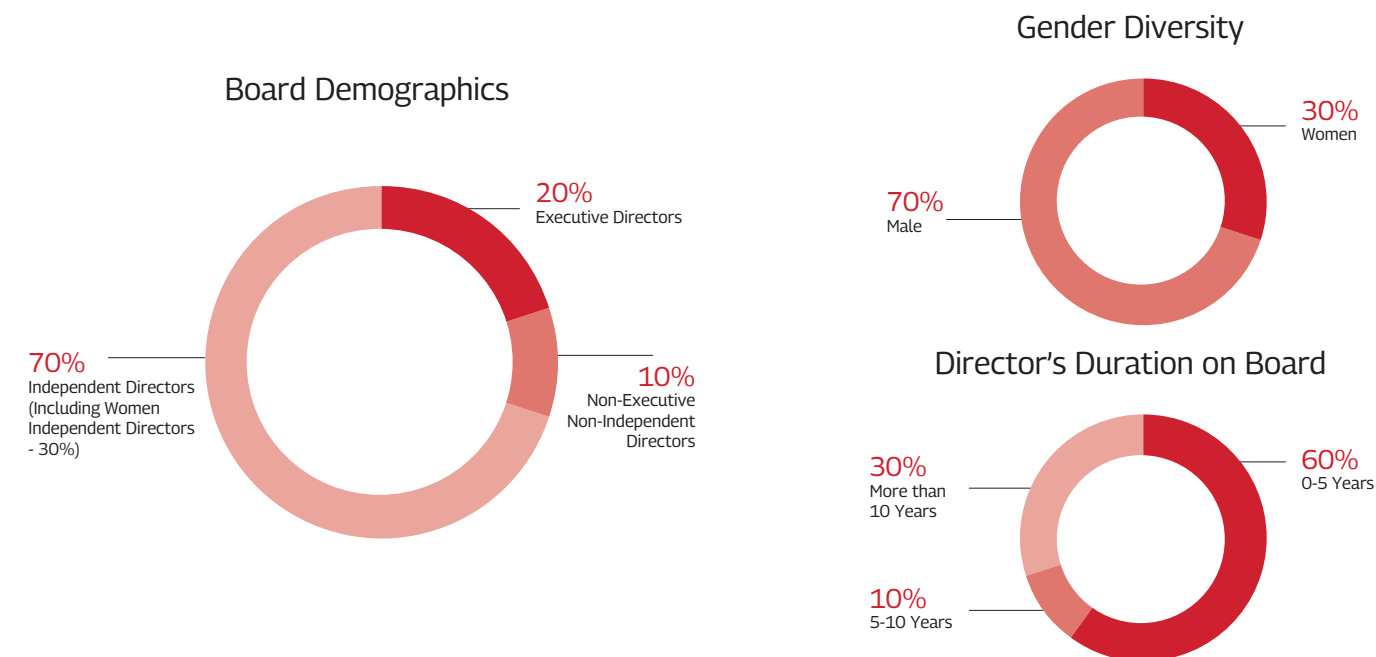
In addition to leading and evaluating executive leaders, the MD and CEO acts as a vital link between the Board and the Management team. He champions the organization's vision and mission, ensuring he guides every aspect of operations. By building strong customer relationships and exploring avenues for expansion and acquisition, the MD and CEO enhances Shareholder value and propels 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 MD and CEO drives sustainable growth and excellence across all levels of the Company.

C. Composition of the Board

The Board of your Company comprised of Ten Directors as on 31st March, 2024:

Board Composition (as on 31st March, 2024)



None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter.

Board of Directors as on 31st March, 2024



Mr. Anand G. Mahindra

(DIN - 00004695)
Promoter - Chairman

Nationality	Indian
Age	68
Date of Appointment	23 rd November, 1989
Tenure on Board	34 years and 4 months
Term Ending Date	N.A.
Shareholding	14,30,008 Shares (0.1150%)
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Promoter - Chairman
Tech Mahindra Limited	Chairman (Non-Executive, Non-Independent)
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: 1



Dr. Anish Shah

(DIN - 02719429)
Managing Director and Chief Executive Officer

Nationality	USA (OCI Card Holder, Resident of India)
Age	54
Date of Appointment	1 st April, 2020
Tenure on Board	4 years
Term Ending Date	31 st March, 2025
Shareholding	1,99,065 Shares (0.0160%)
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Managing Director and Chief Executive Officer
Tech Mahindra Limited	Non-Executive Non-Independent Director
Mahindra & 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
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: Nil



Mr. Rajesh Jejurikar

(DIN - 00046823)
Executive Director and CEO (Auto and Farm Sector)

Nationality	Indian
Age	59
Date of Appointment	1 st April, 2020
Tenure on Board	4 years
Term Ending Date	31 st March, 2025
Shareholding	84,647 Shares (0.0068%)
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Executive Director and CEO (Auto and Farm Sector)
Swaraj Engines Limited	Chairman
Other Directorships*	3
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: 1



Mr. Vikram Singh Mehta

(DIN - 00041197)
Lead Independent Director

Nationality	Indian
Age	71
Date of Appointment	30 th May, 2012
Tenure on Board	11 years and 10 months
Term Ending Date	7 th August, 2024 (End of 2 nd Term)
Shareholding	20,000 Shares (0.0016%)
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Lead Independent Director
Colgate-Palmolive (India) Limited	Independent Director
Apollo Tyres Limited	Independent Director
Jubilant Food Works Limited	Independent Director
Inter Globe Aviation Limited	Independent Director
Global Health Limited	Independent Director
Larsen and Toubro Limited^A	Independent Director
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: 2 Member: 7



* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.

^A ceased with effect from 1st April, 2024
 * Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.



Dr. Vishakha N. Desai

(DIN - 05292671)
Independent Director (upto 30th April, 2024)

Nationality	USA (Nationality of Origin - Indian)
Age	74
Date of Appointment	30 th May, 2012
Tenure on Board	11 years and 10 months
Term Ending Date	30 th April, 2024 (End of 2 nd Term)
Shareholding	12,500 Shares (0.0010%)
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: 1



Mr. T. N. Manoharan

(DIN - 01186248)
Independent Director

Nationality	Indian
Age	67
Date of Appointment	11 th November, 2016
Tenure on Board	7 years and 5 months
Term Ending Date	10 th November, 2026 (End of 2 nd Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
Tech Mahindra Limited	Independent Director
IDBI Bank Limited	Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: 2 Member: 2



Mr. Haigreve Khaitan

(DIN - 00005290)
Independent Director

Nationality	Indian
Age	53
Date of Appointment	8 th August, 2019
Tenure on Board	4 years and 8 months
Term Ending Date	7 th August, 2024 (1 st Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
CEAT Limited	Independent Director
Tech Mahindra Limited	Independent Director
JSW Steel Limited	Independent Director
Borosil Renewables Limited	Independent Director
Reliance Industries Limited^A	Independent Director
Dalmia Bharat Limited^A	Independent Director
Torrent Pharmaceuticals Limited^A	Independent Director
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: 2 Member: 8



Ms. Shikha Sharma

(DIN - 00043265)
Independent Director

Nationality	Indian
Age	65
Date of Appointment	8 th August, 2019
Tenure on Board	4 years and 8 months
Term Ending Date	7 th August, 2024 (1 st Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
Dr. Reddy's Laboratories Limited	Independent Director
Tata Consumer Products Limited	Independent Director
Tech Mahindra Limited	Independent Director
Piramal Enterprises Limited	Non-Executive Non-Independent Director
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: 4



* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.

^A appointed with effect from 1st April, 2024.
^{AA} ceased with effect from 1st April, 2024.
 * Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.

Additions to the Board of Directors with effect from 17th May, 2024



Ms. Nisaba Godrej

(DIN - 00591503)
Independent Director

Nationality	Indian
Age	46
Date of Appointment	8 th August, 2020
Tenure on Board	3 years and 8 months
Term Ending Date	7 th August, 2025 (1 st Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
Godrej Consumer Products Limited	Executive Chairperson
Godrej Agrovet Limited	Non-Executive Non-Independent Director
VIP Industries Limited	Independent Director
Bharti Airtel Limited	Independent Director
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: Nil



Mr. Muthiah Murugappan

(DIN - 07858587)
Independent Director

Nationality	Indian
Age	40
Date of Appointment	8 th August, 2020
Tenure on Board	3 years and 8 months
Term Ending Date	7 th August, 2025 (1 st Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
E.I.D. Parry (India) Limited	Whole Time Director & CEO
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: 1



Ms. Padmasree Warrior

(DIN - 10387032)
Independent Director

Nationality	USA (Nationality of Origin - Indian)
Age	63
Date of Appointment	17 th May, 2024 [^]
Tenure on Board	-
Term Ending Date	16 th May, 2029 (1 st Term)
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: Nil



Mr. Ranjan Pant

(DIN - 00005410)
Non-Executive Non-Independent Director

Nationality	Indian
Age	64
Date of Appointment	17 th May, 2024 [^]
Tenure on Board	-
Term Ending Date	N.A.
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Mahindra & Mahindra Limited	Non-Executive Non-Independent Director
Other Directorships*	3
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: 2 Member: 2



* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.

[^] Appointment is subject to approval of the Shareholders of the Company.
 * Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.
 ** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).
 Note:
 • The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.



Mr. Sat Pal Bhanoo

(DIN - 10482731)
Non-Executive Non-Independent Director

Nationality	Indian
Age	58
Date of Appointment	17 th May, 2024 [^]
Tenure on Board	-
Term Ending Date	N.A.
Shareholding	Nil
Board Memberships - Indian Listed Companies / Entity	
Mahindra & Mahindra Limited	Non-Executive Non-Independent Director
Life of Insurance Corporation of India	Managing Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson: Nil Member: Nil



[^] Appointment is subject to approval of the Shareholders of the Company.

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://www.mahindra.com/leadership>.

D. Board Procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business. To provide a web-based solution, a soft copy of the said Agenda(s) and Presentation(s) is also uploaded on the Board Portal which acts as a document repository. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director and Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company, followed by Presentation(s) by the Executive Director, the Sector President(s) and Chief Financial Officer. A detailed functional Report is also presented at the Board Meeting(s).

The Board *inter alia*, periodically Reviews/Approves:

- Strategy and Business Plans;
- Annual Operating and Capital Expenditure Budget(s);
- Investment and Exposure Limit(s);
- Compliance Report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances;
- Performance of Operating Divisions;
- Major Legal Issues;
- Minutes of the Committees of the Board and of Board Meetings of your Company's Unlisted Subsidiary Companies;
- Significant Transactions and Arrangements entered into by the Unlisted Subsidiary Companies;
- Quarterly / Half-Yearly / Annual Results;
- Significant Labour Problems and their proposed solutions;
- Safety and Risk Management;
- Transactions pertaining to Purchase/Disposal of Property(ies);
- Sale of Investments;
- Major Accounting Provisions and Write-Off;
- Corporate Restructuring, Joint Ventures or Collaboration Agreement(s);

- Material Default in Financial Obligations, if any;
- Fatal or Serious Accidents;
- Any Material Effluent or Pollution Problems;
- Transactions that involve Substantial Payment Towards Goodwill, Brand Equity or Intellectual Property;
- Any issue that involves possible Public or Product Liability Claims of Substantial Nature, including judgement or order which may have passed strictures on the conduct of your Company; and
- Quarterly details of Foreign Exchange Exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, statutory updates, etc.

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 the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Board ensures statutory and ethical conduct and places high importance on the internal financial reporting.

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 of Board Members are taken and 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 Meeting(s) are also attended by the Chief Financial Officer and wherever required, by the Heads of various Corporate Functions.

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 to assist and advise 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 interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Further, effective follow-up on action items from Board Meetings is essential for organizational 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. A robust tracking system is established to monitor and review each action item continuously until satisfactory closure.

This proactive approach fosters accountability within the organization and facilitates timely execution of critical tasks.

By ensuring prompt dissemination of action items, providing clear guidance and implementing a diligent tracking process, the organization demonstrates a commitment to operational excellence and the successful implementation of strategic directives set forth by the Board.

E. Number of Board Meetings, Attendance of the Directors at Board Meetings and at the last Annual General Meeting (“AGM”)

During the year 1st April, 2023 to 31st March, 2024, Nine Board Meetings were held on 26th May, 2023, 7th July, 2023, 26th July, 2023, 4th August, 2023, 15th September, 2023, 9th & 10th November, 2023, 2nd February, 2024, 14th February, 2024 and 18th & 19th March, 2024. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The 77th AGM of your Company was held on 4th August, 2023 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility.

The attendance of the Directors at these Meetings held during the year, was as under:

AGM and Board Attendance													
Name of the Directors	AGM, 4 th August, 2023 (VC/OAVM)	Board Meeting Dates and Mode									Held during tenure	Attended	% of attendance of a Director
		1	2	3	4	5	6	7	8	9			
		26 th May, 2023	7 th July, 2023	26 th July, 2023	4 th August, 2023	15 th September, 2023	9 th & 10 th November, 2023	2 nd February, 2024	14 th February, 2024	18 th & 19 th March, 2024			
	Hybrid	VC	VC	Hybrid	VC	Hybrid	VC	Hybrid	Physical				
Mr. Anand G. Mahindra	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
Dr. Anish Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
Mr. Rajesh Jejurikar	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
Mr. Vikram Singh Mehta	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
Dr. Vishakha N. Desai	✓	✗	✓	✗	✗	✓	✓	✓	✗	9	6	66.66%	
Mr. T. N. Manoharan	✓	✓	✓	✓	✓	✓	✓	✓	✓ + ✗	9	9	100%	
Mr. Vijay Kumar Sharma*	✓	✓	✓	✓	✓	✓	N.A.	N.A.	N.A.	6	6	100%	
Mr. Haigreve Khaitan	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
Ms. Shikha Sharma	✓	✓	✗	✓	✓	✓	✓	✓	✓	9	8	88.88%	
Mr. CP Gurnani*	✓	✗	✗	✓	✓	✓	N.A.	N.A.	N.A.	6	4	66.66%	
Ms. Nisaba Godrej	✓	✓	✓	✓	✓	✗ + ✓	✓	✓	✓	9	9	100%	
Mr. Muthiah Murugappan	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100%	
% of attendance at a Meeting	100%	100%	83%	83%	100%	92%	Day 1 - 92% Day 2 - 100%	100%	100%	Day 1 - 90% Day 2 - 80%			

Attended through Video Conference
 Leave of Absence
 Attended in-person

* Ceased to be a Director of the Company with effect from 20th December, 2023.

F. Meetings of Independent Directors

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairman, the Managing Director or the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to, *inter alia*, discuss matters pertaining to review of 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), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Five Meetings of Independent Directors were held during the year under review and these Meetings were well attended by the Independent Directors.

The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman or Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

G. Director(s) seeking Appointment/ Re-appointment

Dr. Anish Shah, Managing Director and Chief Executive Officer of the Company, liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

The GNRC is entrusted with the responsibility for developing competency requirements for the Board, based on the Industry, Strategy and Vision of the 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 reviewing potential candidates' profiles to ensure they have the required competencies.

The GNRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board.

The appointee is briefed on the specific requirements for the position, including expected expert knowledge.

Once a suitable candidate is identified, the GNRC recommends their appointment to the Board for its approval.

Upon receiving the GNRC's recommendation, the Board considers the appointment and if approved, recommends the same to the Shareholders for their approval.

Pursuant to the recommendation of the GNRC, the Board at its Meeting held on 14th February, 2024, subject to approval of the Shareholders of the Company, considered and approved:

- Appointment of Ms. Padmasree Warrior as an Additional Director (Independent and Non-Executive) with effect from 17th May, 2024 to hold office as an Independent Director for a term of 5 consecutive years upto 16th May, 2029 (both days inclusive), not liable to retire by rotation;
- Appointment of Mr. Ranjan Pant as an Additional Director (Non-Executive and Non-Independent) with effect from 17th May, 2024, liable to retire by rotation; and

- Appointment of Mr. Sat Pal Bhanoo as an Additional Director (Non-Executive and Non-Independent) representing LIC with effect from 17th May, 2024, liable to retire by rotation.

Further, pursuant to the recommendation of the GNRC, the Board at its Meeting held on 16th May, 2024, subject to approval of the Shareholders of the Company, considered and approved:

- Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive);
- Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive);
- 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 (both days inclusive); and
- 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)” with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive).

Dr. Anish Shah [MD and CEO]

Dr. Anish Shah is the Group CEO of the Mahindra Group and the Managing Director of Mahindra & Mahindra Limited, the parent company of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ Associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses.

Under Dr. Anish's leadership, the Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Dr. Anish believes that “purpose drives profits”. He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise. And he is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Dr. Anish Shah was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Dr. Anish Shah took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Dr. Anish Shah has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

Dr. Anish Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports (particularly Cricket and American Football), reading and travel.

Dr. Anish has completed 54 years of age.

Dr. Anish Shah is the Chairman of Mahindra & Mahindra Financial Services Limited and Mahindra Logistics Limited. He is Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Non-Executive and Non-Independent Director of Mahindra Lifespace Developers Limited, Tech Mahindra Limited, Mahindra Holidays & Resorts India Limited, Mahindra Electric Automobile Limited, Tech Mahindra Foundation and Director and President of Federation of Indian Chamber of Commerce & Industry (FICCI).

Dr Anish Shah, as Managing Director & CEO of the Company serves as a Non-Executive Director on the Board of other Subsidiary and Associate companies of the Company, in accordance with fulfilment of his role of having full oversight of all business Sectors of the Group.

Board Committee Memberships:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Member

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
4.	Mahindra Lifespace Developers Limited	Nomination & Remuneration Committee	Member
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Limited	Nomination & Remuneration Committee	Member
7.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Member
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)	Executive Board	Member
		Organisation & Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member

Dr. Anish Shah holds 1,99,065 Ordinary (Equity) Shares in the Company.

Dr. Anish Shah has not resigned as a Director from any listed Company in the past three years and is not inter-se related to any other Director or Key Managerial Personnel ("KMP") of the Company.

Mr. Rajesh Jejurikar [Executive Director and Chief Executive Officer (Auto and Farm Sector)]

Mr. Rajesh Jejurikar has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined Mahindra in 2000 as Vice President - Marketing for Automotive Sector. In 2003, he was appointed as Executive Vice President - Sales & Marketing and in 2005, he was given additional responsibility as the Managing Director of Mahindra Renault in India. In 2008, he became Chief of Operations of the Automotive Sector and when Automotive & Farm Equipment Sector (AFS) was formed in 2010, he was appointed as Chief Executive for the Automotive Division and Member of the Group Executive Board.

In 2013, Mr. Jejurikar joined the Farm Equipment Sector as Chief Executive - Tractor & Farm Mechanisation and became the Sector President in 2015.

An MBA from S. P. Jain Institute of Management, Mr. Jejurikar attended the Advanced Management Program at The Wharton School, University of Pennsylvania and was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. Jejurikar serves on the Governing Council of S. P. Jain Institute of Management and Research. He was a Member of the Executive Committee of the Society of Indian Automobile Manufacturers (SIAM) during the period 2020-2022. He has served as the President of the Tractor Manufacturers Association (TMA) in India and has represented TMA as its President on the CII (The Confederation of Indian Industry) National Council in 2016, 2017. He has also been a Member of the CII National Council on Agriculture. As a Member of the CII National Committee on IT/ITeS, he Co-chaired the Working Group for Agriculture.

He has been conferred with the prestigious 'Autocar Person of the Year - 2023' award. The award recognizes individuals who have contributed significantly to their company and the industry. He was recognised for scripting the successful turnaround of the Mahindra Automotive business leading to gaining revenue market leadership and charting the ambitious future-ready EV roadmap. He was also honoured by AsiaOne magazine as the "Global Indian of the Year 2020-21".

Mr. Rajesh Jejurikar has completed 59 years of age.

Mr. Jejurikar is the Chairman of Swaraj Engines Limited, Mahindra Last Mile Mobility Limited, Mahindra Two Wheelers

Europe Holdings S.a.r.l., Mahindra USA Inc., Mitsubishi Mahindra Agricultural Machinery Co. Ltd. and Automobili Pininfarina GmbH. He is Executive Director and Chief Executive Officer (Auto and Farm Sector) of Mahindra & Mahindra Limited and Director of Classic Legends Private Limited and Mahindra Electric Automobile Limited. He is also an Independent Director of Aliaxis SA, Belgium.

Board Committee Memberships:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Swaraj Engines Limited	Nomination and Remuneration Committee	Member
3.	Classic Legends Private Limited	Nomination and Remuneration Committee	Chairman
4.	Mahindra Electric Automobile Limited	Audit Committee	Member
		Risk Committee	Member
		Environmental, Social and Governance Matters Committee	Member
5.	Mahindra Last Mile Mobility Limited	Nomination and Remuneration Committee	Member

Mr. Rajesh Jejurikar holds 1,00,368 Ordinary (Equity) Shares in the Company.

Mr. Rajesh Jejurikar has not resigned as a Director from any listed Company in the past three years and is not inter-se related to any other Director or KMP of the Company.

Ms. Padmasree Warrior [Non-Executive and Independent Director]

Ms. Padmasree Warrior is the Founder, President and CEO of Fable, a mobile-first company that brings stories for everyone, anywhere. Previously, Ms. Padma was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of Smart, Electric and Autonomous Vehicles. In this role she scaled the company from start-up to a successful IPO NYSE:NIO in 3 years.

Prior to NIO, Ms. Warrior served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September, 2015. In this capacity, she was charged with aligning the company's technology and business strategy to business results. She oversaw corporate Strategy, Mergers, Acquisitions, Venture

Investments and Strategic Partnerships. Before that, she was the SVP and GM for Cisco Enterprise segment and co-led Cisco's worldwide engineering organization. Prior to Cisco, she was EVP and CTO at Motorola. Under her leadership, Motorola was awarded the 2004 U.S. National Medal of Technology.

Ms. Padmasree Warrior has been widely recognized for her creative, visionary leadership. Forbes has named her one of "The World's 100 Most Powerful Women" for three years running. In 2013, The International Alliance for Women gave her the World of Difference Award. In 2012, Business Insider called her one of the "25 Most Influential Women in Wireless". The Wall Street Journal has called her one of "50 Women to Watch". Fast Company included her among the "100 Most Creative People in Business". The Economic Times listed her as "the 11th Most Influential Global Indian".

Ms. Padmasree Warrior has served on government initiatives, industry advisory boards as well as charitable and community organizations. She received the United States Pan Asian American Chamber of Commerce's Excellence Award and YWCA Metropolitan Chicago's Outstanding Woman of Achievement Award. In 2007, she was inducted into the WITI Hall of Fame.

Ms. Padmasree Warrior holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology in New Delhi, India and a Master of Science degree in Chemical Engineering from Cornell University, New York, U.S.

Ms. Warrior served as a Director on the Board of Microsoft Inc. from 2015-2023 and currently serves as a Director on the Board of Spotify Technology SA and as Director and CEO of Fable Group Inc.

Ms. Padmasree Warrior has completed 63 years of age.

Board Committee Memberships:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Spotify Technology SA	Audit Committee	Member
2.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)
		Corporate Social Responsibility Committee	

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Padmasree Warrior are aligned to those identified by GNRC and complete details of the same are provided in the "Matrix setting out the core skills / expertise / competence of the Board of Directors" forming part of this Report.

Ms. Padmasree Warrior does not hold any Ordinary (Equity) Shares in the Company.

Ms. Padmasree Warrior left the Board of Directors of Microsoft Inc. with effect from 7th December, 2023 after deciding not to seek re-election. Ms. Warrior has not resigned as a Director from any listed entity in the past three years and is not inter-se related to any other Director or KMP of the Company.

Mr. Ranjan Pant [Non-Executive and Non-Independent 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.

Education:

Mr. Ranjan Pant is a Bachelor of Mechanical Engineering (Honours) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania.

Career Highlights:

Mr. Ranjan 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.

Key Areas of Expertise:

- Strategic Planning: portfolio strategy, pricing-based valuation and capital investment timing.
- Operational Management: post-merger integrations, enhancing manufacturing productivity and accelerating new product introductions.
- Corporate Governance: orchestrating corporate venture capital initiatives and managing conglomerate corporate center roles.
- Human Resources Strategy: Senior Leadership Transitions and CEO Compensation Strategies.
- Technology and Innovation: Platform Business Models and Artificial Intelligence Product Development.

Board Directorships:

Mr. Ranjan Pant has contributed as a Board Director and Committee Member in leading corporations, including HDFC Life Insurance Company Limited, DSP Blackrock Investments Private Limited and Schneider Electric Infrastructure Limited. Mr. Ranjan Pant is an Independent Director and Chairman of Schneider Electric President Systems Limited, Non-Executive and Non-Independent Director of Mahindra Accelo Limited, Mahindra Auto Steel Private Limited and a Director of Point RP Consulting Private Limited (OPC).

Academic and Institutional Engagements:

- IIM Indore: Board of Governors and Chairman of the Personnel Committee.
- Mahindra University, Hyderabad: Governing Body
- K C Mahindra Education Trust: Jury Panel Member for Postgraduate Scholarships.

Mr. Ranjan Pant has completed 64 years of age.

Board Committee Memberships:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra Accelo Limited	Nomination & Remuneration Committee	Chairman
2.	Schneider Electric President Systems Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Member
3	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)
		Risk Management Committee	Member (appointed w.e.f. 8 th August, 2024)

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Ranjan Pant are aligned to those identified by GNRC and complete details of the same are provided in the "Matrix setting out the core skills / expertise / competence of the Board of Directors" forming part of this Report.

Mr. Ranjan Pant does not hold any Ordinary (Equity) Shares in the Company.

Mr. Ranjan Pant's tenure as a Director of Schneider Electric Infrastructure Limited ended on 21st May, 2022. Mr. Pant has not resigned as a Director from any listed entity in the past three years. He is not inter-se related to any other Director or KMP of the Company.

Mr. Sat Pal Bhanoo [Non-Executive and Non-Independent Director (Nominee of LIC)]

Mr. Sat Pal Bhanoo has taken charge as Managing Director of Life Insurance Corporation of India ("LIC") on 20th July, 2023.

He joined the Corporation 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 the Corporation 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 the Corporation through a challenging climate and leading to consistent growth of business under dynamic market conditions. Wherever he has 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 likes to meet people and often motivates them by sharing his experiences.

Mr. Sat Pal Bhanoo has completed 58 years of age.

Mr. Sat Pal Bhanoo is the Managing Director of Life Insurance Corporation of India (LIC) and also serves as a Director on the Board of Life Insurance Corporation (LIC) of Bangladesh Limited.

Board Committee Memberships:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Life Insurance Corporation of India	Executive Committee	Member
		Investment Committee	Member
		Audit Committee	Special Invitee
		Policyholders Protection Committee	Member
		Building Advisory Committee	Member
2.	National Insurance Academy, Pune	Academic Council	Member
		Governing Board	Member
3.	Insurance Institute of India	Council	Member
4.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Sat Pal Bhanoo are aligned to those identified by GNRC and complete details of the same are provided in the "Matrix setting out the core skills / expertise / competence of the Board of Directors" forming part of this Report.

Mr. Sat Pal Bhanoo does not hold any Ordinary (Equity) Shares in the Company.

Mr. Sat Pal Bhanoo has not resigned as a Director from any listed Company in the past three years and is not inter-se related to any other Director or KMP of the Company.

Mr. Haigreve Khaitan
[Independent Director]

Mr. Haigreve Khaitan is the Partner of Khaitan & Co. He is responsible for the Firm's strategic growth and development. Under his guidance, Khaitan & Co has grown to become India's largest full-service law firm and the most advanced legal institution in the country.

With over 30 years of professional experience, Mr. Haigreve Khaitan has led some of the most high-profile and challenging

matters in India across industries, be it for companies, financial institutions and Boards of Directors.

As a strategic advisor, Mr. Khaitan is often brought onboard to devise Innovative Commercial Solutions to solve complex legal and regulatory matters, including Mergers and Acquisitions, Restructurings and Insolvencies, Structured Financing as well as Critical disputes, Governance challenges and white-collar crime matters.

Mr. Haigreve Khaitan regularly participates in high-level policy-making bodies, including recently as a Member of the Competition Commission of India's Committee for the Digital Competition Act, a Member of the Securities and Exchange Board of India's Committee on Fair Market Conduct and a Member of the Industry Standard Forum (FICCI, CII, ASSOCHAM) for setting implementation standard for LODR provisions.

He has been consistently recommended by the world's leading accreditation bodies as one of the most prominent lawyers in the country, describing him as an "outstanding lawyer" who is "extremely good and very sharp when it comes to large transactions".

Mr. Haigreve Khaitan has been recognized as an "Eminent Practitioner" by Chambers and Partners for Corporate M&A and Private Equity and "Band 1 Lawyer" for Private Wealth Law. Legal 500 ranked him in "Hall of Fame" for Corporate and M&A and Recommended Lawyer for Private Client practice and Private Equity and Investment Funds, Who's Who Legal 2023 - Global Elite Thought Leader for M&A, recognized as Elite practitioner by Asia law Leading Lawyers, recognized as Market Leader for Banking and M&A by IFLR and A - List lawyer by India Business Law Journal.

He has also received In- House Community Counsels Awards as External Counsel of the Year 2021, Asian Legal Business as one of the top 15 M&A lawyers in Asia and RSG India Award for the Emerging Leaders of the Year 2019.

Mr. Haigreve Khaitan has pursued LL.B. from Kolkata University and has completed 53 years of age.

Mr. Haigreve Khaitan is an Independent Director of Mahindra & Mahindra Limited, Reliance Industries Limited, Jio Platforms Limited, CEAT Limited, JSW Steel Limited, Tech Mahindra Limited, Borosil Renewables Limited, Dalmia Bharat Limited and Director of New Democratic Electoral Trust, Laxman AG, Interfloat Corporation and V S Trustee Private Limited.

Board Committee Memberships:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Stakeholders' Relationship Committee	Chairman
		Governance, Nomination and Remuneration Committee	Member
		Sale of Assets Committee	Member
		Audit Committee	Member
		Risk Management Committee	Member
2.	Tech Mahindra Limited	Stakeholders Relationship Committee	Chairman
		Securities Allotment Committee	Chairman
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Investment Committee	Member
3.	Borosil Renewables Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Acquisition Oversight Committee	Member
		Securities Issue Committee	Member
4.	Reliance Industries Limited	Audit Committee	Member
5.	JSW Steel Limited	Audit Committee	Member
		Share Allotment Committee	Member
		JSWSL ESOP Committee	Member
6.	JIO Platforms Limited	Audit Committee	Member

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Khaitan are aligned to those identified by GNRC and complete details of the same are provided in the "Matrix setting out the core skills / expertise / competence of the Board of Directors" forming part of this Report.

Mr. Haigreve Khaitan does not hold any Ordinary (Equity) Shares in the Company.

Mr. Haigreve Khaitan ceased to be an Independent Director of Inox Leisure Limited on 6th February, 2023 upon its amalgamation with PVR Limited (re-named as PVR Inox Limited).

He ceased to be an Independent Director of Torrent Pharmaceuticals Limited and PVR Inox Limited with effect from 1st April, 2024 and 10th February, 2024 respectively, upon completion of his tenure. He has not resigned as a Director from any listed entity in the past three years. He is not inter-se related to any other Director or KMP of the Company.

Ms. Shikha Sharma
[Independent Director]

Ms. Shikha Sharma holds Post Graduate Diploma in Management from IIM, Ahmedabad, Post Graduate Diploma in Software Technology from National Center for Software Technology and B.A. (Hons.) in Economics.

Ms. Shikha Sharma was the Managing Director & CEO of Axis Bank, India's third largest private sector bank, from June, 2009 to December, 2018. During her tenure as Managing Director & CEO, Axis Bank witnessed multiple growth in the network, market capitalization & in consumer lending business and transformed Axis Bank into a digital leader in mobile banking and digital payments.

Ms. Shikha Sharma was the founder Managing Director & CEO of ICICI Personal Financial Services from May, 1998 to December, 2000, during which she founded ICICI Bank's retail lending business. She was a founding team member of ICICI Securities in joint venture with JP Morgan.

Ms. Shikha Sharma was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December, 2000 to June, 2009 during which she founded and scaled the largest private life insurance company in India.

Ms. Shikha Sharma has deep understanding of business through data and analytics and has ability to build businesses on customer insight and tech execution as well as hire, groom and develop strong leaders.

Ms. Shikha Sharma featured in the 50 most powerful women in Business by Fortune, Top 20 women in finance by Finance Asia and as Banker of the Year by Business Standard. She has also received AIMA JRD Tata Corporate Leadership and Outstanding Businesswoman of the Year by CNBC TV18 Awards.

Ms. Shikha Sharma has completed 65 years of age.

Ms. Shikha Sharma is an Independent Director of Mahindra & Mahindra Limited, Tech Mahindra Limited, Tata Consumer Products Limited, Dr. Reddy's Laboratories Limited, Mahindra Electric Automobile Limited and Non-Executive and Non-Independent Director of Piramal Enterprises Limited.

She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited.

Board Committee Memberships:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Audit Committee	Member
		Governance, Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		Strategic Investment Committee	Member
2.	Tech Mahindra Limited	Investment Committee	Chairperson
		Risk Management Committee	Chairperson
		Nomination and Remuneration Committee	Member
3.	Tata Consumer Products Limited	Nomination and Remuneration Committee	Chairperson
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
4.	Dr. Reddy's Laboratories Limited	Risk Management Committee	Chairperson
		Audit Committee	Member

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
5.	Piramal Enterprises Limited	Risk Management Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
		Financial Services Approval Committee	Member
6.	Mahindra Electric Automobile Limited	Nomination and Remuneration Committee	Chairperson
		Audit Committee	Member
7.	IIM Lucknow	Nomination Committee	Chairperson

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Shikha Sharma are aligned to those identified by GNRC and complete details of the same are provided in the "Matrix setting out the core skills / expertise / competence of the Board of Directors" forming part of this Report.

Ms. Shikha Sharma does not hold any Ordinary (Equity) Shares in the Company.

Ms. Shikha Sharma has resigned as a Director of Ambuja Cements Limited on 16th September, 2022. Further, she ceased to be an Independent Director of Tata Coffee Limited on 1st January, 2024 pursuant to its merger with Tata Consumer Products Limited. Ms. Shikha Sharma is not inter-se related to any other Director or KMP of the Company.

H. Codes of Conduct

The Board of your Company has laid down two separate Codes of Conduct ("Codes"), one for all the Board Members and the other for Employees of the Company. These Codes have been posted on the website of your Company and can be accessed in the Governance section at the Web-link <https://www.mahindra.com/investor-relations/policies-and-documents>. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this Report.

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.

I. Codes of Conduct for Suppliers

The 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.

J. CEO/CFO Certification

The Managing Director & Chief Executive Officer 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 Listing 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 Listing Regulations.

K. Induction and Familiarisation Programme for Independent Directors

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them.

Each newly appointed Independent Director is taken through an induction and familiarisation programme including the presentation and interactive session with the Managing Director and CEO, Executive Director, other Functional Heads on the Company's manufacturing, marketing and other important aspects. The Company Secretary briefs the Director about their legal & regulatory responsibilities as a Director. The programme also includes visit to the plant to familiarise them with all facets of manufacturing.

Pursuant to Regulation 25(7) of the Listing 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 the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings, various Business Entity Risks, etc. at the Risk Management Committee Meetings, Products Launch and Showcase of New Vehicles, etc. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at the web link: https://www.mahindra.com/sites/default/files/2024-04/Familiarisation-Programmes-conducted-in-FY-2024-for-Independent-Non-Executive-Directors-WebSite_0.pdf.

L. Board Confirmation regarding Independence of the Independent Directors




All the Independent Directors of the Company have given declarations/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.







Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, 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.







M. Matrix setting out the core skills/ expertise/competence of the Board of Directors

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board alongwith the names of Directors who have such skills/expertise/competence, is given below:

Sr. No.	Skills	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.

Sr. No.	Skills	Particulars
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.

Name of Directors	Skills					
	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	√	√	√	√	√	√
Dr. Vishakha N. Desai (upto 30 th April, 2024)	√	√	√	√	√	√
Mr. Vikram Singh Mehta	√	√	√	—	√	√
Mr. T. N. Manoharan	√	√	√	√	√	—

Name of Directors	Skills					
	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. Vijay Kumar Sharma (upto 19 th December, 2023)	√	—	√	—	√	√
Mr. Haigreve Khaitan	√	√	√	√	√	—
Ms. Shikha Sharma	√	√	√	√	√	√
Mr. CP Gurnani (upto 19 th December, 2023)	√	√	√	√	√	√
Ms. Nisaba Godrej	√	√	√	√	√	√
Mr. Muthiah Murugappan	√	√	√	√	√	√
Ms. Padmasree Warrior*	√	√	√	√	√	√
Mr. Ranjan Pant*	√	√	√	√	√	√
Mr. Sat. Pal Bhanoo*	√	—	—	—	—	√

* Appointed with effect from 17th May, 2024.

N. Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Subsequent to the year end, Dr. Vishakha N. Desai ceased to be an Independent Director of your Company with effect from 1st May, 2024 consequent to completion of second term as an Independent Director upon she attaining the age of 75 years.

Mr. Vikram Singh Mehta would cease to be an Independent Director of the Company with effect from 7th August, 2024, upon completion of his second term.

O. Lead Independent Director

Mr. Vikram Singh Mehta, Independent Director and Chairman of Governance, Nomination and Remuneration Committee has been appointed as the Lead Independent Director with effect from 1st April, 2021.

As a Lead Independent Director, Mr. Mehta has been entrusted, *inter alia*, with the following roles and responsibilities:

- Provide leadership to the Independent Directors and liaise between the Chairperson of the Board and Independent Directors without inhibiting direct communication between them;

- Ensure Board effectiveness to maintain high-quality governance of the Company and the effective functioning of the Board;
- Convene exclusive Meeting(s) of Independent Directors, set agenda, preside over the meetings of the Independent Directors and provide feedback to the Chairperson / Board of Directors after such Meetings;
- Preside over Meetings of the Board at which the Chairperson is not present;
- Identify critical issues for the Board to deal with and assist the Board in achieving consensus on important issues;
- Communicate to the Chairman and Management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Directors at their Meetings or outside of the Board Meetings;
- Play the role of a facilitator outside the Boardroom, especially, on contentious issues;
- Provide candid feedback to MD & CEO and CFO post Meeting of Independent Directors; and
- Take the lead role, along with Chairman in assessing the performance evaluation of the Board and that of Individual Director.

P. Senior Management

Particulars of Senior Management Personnel (“SMP”) and changes therein since the close of the previous financial year:

A) Particulars of SMP as of 1st April, 2023:

Sr. No	Name of the SMP of the Company	Designation
1.	Vijay R Nakra	President - Automotive Division
2.	Hemant Sikka	President - Farm Equipment Sector
3.	R. Velusamy	President - Automotive Technology and Product Development
4.	Ruzbeh Irani	President - Group HR
5.	Vinod Sahay	President - Aerospace & Defence and Chief Purchase Officer (AFS)
6.	Manoj Bhat [^]	President & Group Chief Financial Officer
7.	Narayan Shankar	Company Secretary
8.	Amit Kumar Sinha [*]	President - Group Strategy

^{*} Ceased to be SMP during the year.

[^] Mr. Manoj Bhat will cease to be the Chief Financial Officer of the Company designated as “Group CFO” and Key Managerial Personnel of the Company and Senior Management Personnel with effect from close of 16th May, 2024, on account of his transition as Managing Director and Chief Executive Officer of Mahindra Holidays and Resorts India Limited with effect from 17th May, 2024.

B) Additions to SMP during FY 2023-24:

Sr. No	Name of the SMP of the Company	Designation
1.	K N Vaidyanathan	EVP - CMS & Group Chief Internal Auditor
2.	Naveen Raju	General Counsel & EVP - Group Legal
3.	Mohit Kapoor	EVP - Group Chief Technology Officer
4.	Asha Kharga	Chief Customer and Brand Officer
5.	Puneet Renjhen	EVP - Partnership & Alliances
6.	Abanti Sankaranarayanan	Chief Group Public Affairs Officer
7.	Amarjyoti Barua [#]	EVP - Group Strategy

[#] Mr. Amarjyoti Barua will serve as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as “President & Group CFO” with effect from 17th May, 2024.

II. REMUNERATION TO DIRECTORS

A. Remuneration Policy

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company and can be accessed in the Governance section at the Web-link: <https://www.mahindra.com/investor-relations/policies-and-documents>.

The Board while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration 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 Act and Listing Regulations and such other factors as the GNRC deems fit.

The elements of remuneration package of Executive Directors include 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. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors and Commission.

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.

B. Remuneration to Non-Executive Directors for the year ended 31st March, 2024

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 upto 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 crores 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.

Further, based on approval of the Shareholders of the Company at the 75th AGM held on 6th August, 2021, Mr. Anand G. Mahindra, Chairman (Non-Executive Director) of the Company

was paid a fixed Commission of Rs. 2.50 crores for the year ended 31st March, 2023.

During the year under review, the following Non-Executive Directors were paid a commission of Rs. 582 lakhs (provided for in the accounts for the year ended 31st March, 2023), distributed amongst the Directors as follows:

Name of Directors	Commission for the year ended 31 st March, 2023, paid during the year under review (Rs. In Lakhs)
Mr. Anand G. Mahindra	250.00
Mr. Vikram Singh Mehta	45.00
Dr. Vishakha N. Desai (upto 30 th April, 2024)	45.00
Mr. T.N. Manoharan	45.00
Mr. Vijay Kumar Sharma (Nominee of LIC) (upto 19 th December, 2023)	38.00 [#]

A commission of Rs. 571.31 lakhs has been provided as payable to the Non-Executive Directors in the accounts for the year under review. Non-Executive Directors are also paid sitting fees of Rs. 1,00,000 each for every Meeting of the Board and Rs. 60,000 each for every Committee Meeting other than Stakeholders Relationship Committee. The sitting fees paid for every Meeting of Stakeholders Relationship Committee is Rs. 30,000 each for Non-Executive Director. Additionally, Non-Executive Directors are also reimbursed for expenses incurred in the performance of their official duties.

The sitting fees paid to Non-Executive Directors and the commission payable to them for the year ended 31st March, 2024 along with their respective shareholdings in your Company are as under:

Name of Directors	Sitting Fees paid for the Board and Committee Meetings held during the year ended 31 st March, 2024 (Rs. in Lakhs)	Commission for the year ended 31 st March, 2024, provided as payable in the accounts of the Company for the year under review (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31 st March, 2024
Mr. Anand G. Mahindra	15.00	250.00	14,30,008
Mr. Vikram Singh Mehta	22.80	45.00	20,000
Dr. Vishakha N. Desai (upto 30 th April, 2024)	9.00	45.00	12,500
Mr. T.N. Manoharan	16.80	45.00	Nil
Mr. Vijay Kumar Sharma (Nominee of LIC) (upto 19 th December, 2023)	7.80	27.31 [#]	Nil
Mr. Haigreve Khaitan	19.20 ^{##}	45.00	Nil
Ms. Shikha Sharma	20.00	38.00	Nil
Mr. CP Gurnani [^] (upto 19 th December, 2023)	Nil	Nil	2,290
Ms. Nisaba Godrej	12.60	38.00	Nil
Mr. Muthiah Murugappan	12.00	38.00	Nil

[#] Commission is payable to LIC.

^{##} Sitting fees were paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a Partner.

[^] Mr. CP Gurnani, Managing Director & CEO of Tech Mahindra Limited upto 19th December, 2023, had waived his right to receive sitting fees for attending the Meetings of the Board of Directors or any other remuneration payable to the Non-Executive Directors of the Company from 1st April, 2020 to 19th December, 2023, as a Non-Executive Director on the Board of Directors of the Company.

The Non-Executive Directors were not granted Stock Options during the year under review.

Name of Directors	Commission for the year ended 31 st March, 2023, paid during the year under review (Rs. In Lakhs)
Mr. Haigreve Khaitan	45.00 ^{##}
Ms. Shikha Sharma	38.00
Mr. CP Gurnani [^] (upto 19 th December, 2023)	Nil
Ms. Nisaba Godrej	38.00
Mr. Muthiah Murugappan	38.00

[#] Commission was paid to LIC.

^{##} Commission was paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a Partner.

[^] Mr. CP Gurnani, Managing Director & CEO of Tech Mahindra Limited upto 19th December, 2023, had waived his right to receive sitting fees for attending the Meetings of the Board of Directors or any other remuneration payable to the Non-Executive Directors of the Company from 1st April, 2020 to 19th December, 2023, as a Non-Executive Director on the Board of Directors of the Company.

C. Remuneration paid/payable to the Whole-time Directors for the year ended 31st March, 2024

Remuneration to the Whole-time Directors is fixed by GNRC basis the approval of the Board of Directors and Shareholders at a General Meeting. Following is the remuneration paid/payable to the Whole-time Directors during the year ended 31st March, 2024:

Whole Time Director(s)	(Rs. in Lakhs)				Contract Period
	Salary	Company's Contribution to Funds ¹	Perquisites and Allowances	Total	
Dr. Anish Shah (Managing Director and Chief Executive Officer)	1,462.24 [#]	55.46	904.52 [@]	2,422.22	Deputy Managing Director and Group Chief Financial Officer from 1 st April, 2020 to 1 st April, 2021 and Managing Director and Chief Executive Officer from 2 nd April, 2021 to 31 st March, 2025
KPIs for Incentive Payment for Executive Directors	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	<ul style="list-style-type: none"> Greening ourselves Decarbonizing Our Industry Nanhi Kali Women Empowerment Diversity & Inclusion Governance Global ESG leadership 				

Whole Time Director(s)	(Rs. in Lakhs)				Contract Period
	Salary	Company's Contribution to Funds ¹	Perquisites and Allowances	Total	
Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector)	1,239.18 ^{##}	39.94	645.69 ^{@@}	1,924.81	1 st April, 2020 to 31 st March, 2025 Designated as Executive Director (Automotive and Farm Sectors) upto 14 th March, 2023 and re-designated as Executive Director and CEO (Auto and Farm Sector) from 15 th March, 2023.
KPIs for Incentive Payment for Executive Directors	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	<ul style="list-style-type: none"> Reduction in Scope 1+2 emissions (Auto & Farm Sector) Reduction in Scope 3 emissions (Product in Use) (Auto & Farm Sector) Reduction in Scope 3 emissions (Supply Chain) (Auto & Farm Sector) 				

¹ Aggregate of the Company's contributions to Superannuation Fund and Provident Fund.

[#] Includes Performance pay of Rs. 674.55 lakhs.

^{##} Includes Performance pay of Rs. 606.59 lakhs.

[@] Includes Rs. 903.53 lakhs being perquisite value of ESOPs of the Company exercised during the year.

^{@@} Includes Rs. 645.49 lakhs being perquisite value of ESOPs of the Company exercised during the year.

Notes:

- Notice period applicable to each of the Whole-time Directors is six months.
- Employee Stock Options and Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.
- There is no separate provision for payment of Severance Fees.

D. Remuneration paid/payable to Mr. Anand G. Mahindra, Non-Executive Chairman for the year ended 31st March, 2024

The remuneration of Mr. Anand G. Mahindra was recommended by GNRC and subsequently approved by the Board of Directors and thereafter by the Shareholders of the Company at the 75th AGM held on 6th August, 2021.

Further, the Shareholders of the Company at the 77th AGM held on 4th August, 2023 pursuant to the provisions of Regulation 17(6)(ca) of the Listing Regulations, accorded their approval for payment of remuneration to Mr. Anand G. Mahindra for the Financial Year 2023-24, 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 2023-24.

Following is the remuneration paid/payable to Mr. Anand G. Mahindra as Non-Executive Chairman during the year ended 31st March, 2024:

Director(s)	(Rs. in Lakhs)		
	Remuneration	Commission	Total
Mr. Anand G. Mahindra	250 [#]	250	500

* In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme of the Company.

[#] Excludes Sitting Fees.

E. The Stock Option granted to Directors, the period over which accrued and over which exercisable are as under:

Name of Directors (alongwith their Designation) to whom Stock Options have been granted	Options granted in November, 2023 under 2010 Scheme	Vesting period	Exercise period	Exercise price
Dr. Anish Shah, Managing Director & Chief Executive Officer	53,944	Three instalments in November 2024, 2025 & 2026	On the date of vesting or within the exercise period specified for each vesting. The maximum exercise period is 4 years from the date of vesting.	Rs. 5 per share
Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector)	45,455			

Note: All relevant information on Stock Options granted to Directors in previous Financial Years is accessible in the Company's earlier Annual Report(s).

III. 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. The Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee consisting of Board Members 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 the modifications to the Risk Management Policy.

Further, the Board has constituted a Corporate Risk Council comprising of the Senior Executives including Chief Risk Officer of the Company. The terms of reference of the Council comprise review of Risks and Risk Management Policy at periodic intervals.

The 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 Company.

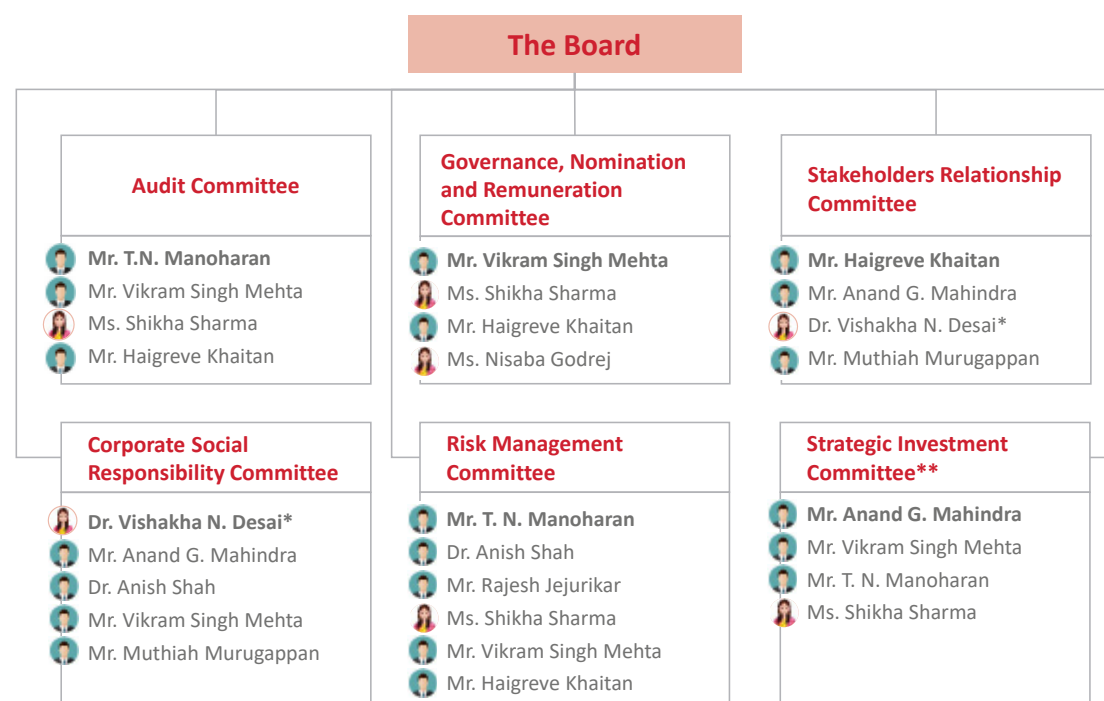
IV. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are Six Board constituted Committees as on 31st March, 2024, which comprise of Five Statutory Committees and One Non-statutory Committee (Voluntary Committee), details of which are as follows:

Board Committees as on 31st March, 2024:

Chairperson | Members

* Ceased to be a Director and as such, a Chairperson/Member w.e.f 1st May, 2024.

** Voluntary Committee

A. Audit Committee

This Committee comprises of the following Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Ms. Shikha Sharma, Mr. Vikram Singh Mehta and Mr. Haigreve Khaitan.

Subsequent to the year end, the Board at its Meeting held on 16th May, 2024, re-constituted the Audit Committee with effect from 8th August, 2024 and inducted Mr. Muthiah Murugappan as a Member in place of Mr. Vikram Singh Mehta upon completion of his tenure as an Independent Director on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the Audit Committee would comprise of four Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Ms. Shikha Sharma, Mr. Haigreve Khaitan and Mr. Muthiah Murugappan.

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.

Key Terms of Reference of the Committee:

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations.

Besides having access to all the required information from 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 Listing 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 inter- corporate 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 ("PIT Regulations") at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively. The terms of reference are also in line with the regulatory requirements mandated in the Act and Listing Regulations.

The Committee is also empowered to, *inter alia*, recommend 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, 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 listed entity 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 Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing 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 placed before the Committee.

The Meetings of the Audit Committee are also attended by the Chairman, the Managing Director and Chief Executive Officer, Executive Director and CEO (Auto and Farm Sector), Group Chief Financial Officer, the Statutory Auditors, the Group Chief Internal Auditor, the Controller of Accounts, the Chief Financial Officer of Auto and Farm Sectors and the Company Secretary.

As required under the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company.

Mr. T. N. Manoharan, Chairman of the Audit Committee, was virtually present at the 77th AGM of the Company held through Video Conferencing facility on 4th August, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

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.

Composition and Attendance (in brief):

100% Independence	4 Members	7 Meetings	100% Attendance
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The Committee met Seven times during the year under review on 26th May, 2023, 3rd August, 2023, 9th November, 2023, 2nd February, 2024, 13th February, 2024, 8th March, 2024 and 18th March, 2024. The gap between two Meetings did not exceed one hundred and twenty days.

The attendance at the Meetings was as under:

Audit Committee Attendance										
Name of the Members	Committee Meeting Dates and Mode							Held during the Year	Attended	% of attendance of a Member
	1	2	3	4	5	6	7			
	26 th May, 2023	3 rd August, 2023	9 th November, 2023	2 nd February, 2024	13 th February, 2024	8 th March, 2024	18 th March, 2024			
	Physical	Hybrid	Hybrid	VC	Hybrid	VC	Physical			
Mr. T. N. Manoharan (Chairman)	✓	✓	✓	✓	✓	✓	✓	7	7	100%
Ms. Shikha Sharma	✓	✓	✓	✓	✓	✓	✓	7	7	100%
Mr. Vikram Singh Mehta	✓	✓	✓	✓	✓	✓	✓	7	7	100%
Mr. Haigreve Khaitan	✓	✓	✓	✓	✓	✓	✓	7	7	100%
% of Attendance at a Meeting	100%	100%	100%	100%	100%	100%	100%			

Attended through Video Conference
 Leave of Absence
 Attended in-person

Audit Committee Report for the year ended 31st March, 2024

Activities of the Committee during the year	Frequency
Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financials of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, 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
Reviewed and approved 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 Chief Internal Auditor and Chief Financial Officer of the Company	A
Reviewed the performance of the Statutory Auditors and Chief Internal Auditor	A / E
Reviewed with independent auditors, the nature and scope of the audit alongwith the review of audit engagement to ascertain adequacy and appropriateness	E
Reviewed the Management Discussion and Analysis of the financial condition and results of operations of the Company	A
Reviewed the Directors' Responsibility Statement after making enquiries from the Operating Management	A
Reviewed the internal audit findings, the action taken status and other matters concerning the internal audit function of the Company and the Group and reviewed the performance of the Chief Internal Auditor	Q
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 Listing 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
Considered and approved revised process of taking approvals of related party transactions and reporting thereof	E

Activities of the Committee during the year	Frequency
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 PIT Regulations and also reviewed the compliance updates in addition to the investigations of the Whistle-blower Complaints received alongwith 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 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 to make it more elaborate specifically in view of the change in the coverage of the RPTs with effect from 1 st April, 2023	E
Considered, approved and recommended to the Board appointment of Chief Investor Relations Officer	E
Considered, approved and recommended to the Board Revised Risk Management Policy (Enterprise Risk Management Policy) of the Company	E
Noted the NFRA Circular with respect to instances of non-compliance with IND-AS on Accounting Policies for measurement of revenue from contracts with customers and trade receivables	E
Considered, approved and recommended to the Board amendment in the 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited' and 'Policy on Insider Trading', pursuant to amendments to the PIT Regulations	E
Considered, approved and recommended to the Board amendments in 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', 'Indicative Guidelines for Determining Materiality Thresholds for Closure of Trading Window', 'Policy for Determination of Materiality for Disclosure of Events or Information' and 'Indicative Guidelines' framed thereunder, pursuant to amendments to the Listing Regulations	E
Considered and approved consolidation of various Subsidiaries with the Company by way of Scheme of Merger by Absorption between them and the Company and their respective Shareholders, including commenting on rationale, cost-benefits and impact of Scheme involving Merger, etc. on the Listed Entity and its Shareholders	E
Considered, approved and recommended to the Board change in Group Chief Financial Officer of the Company - accepting the resignation of Mr. Manoj Bhat as Chief Financial Officer of the Company designated as 'Group Chief Financial Officer' w.e.f. close of 16 th May, 2024 and appointment of Mr. Amarjyoti Barua, as Chief Financial Officer of the Company to be designated as 'Group Chief Financial Officer' w.e.f. 17 th May, 2024 and remuneration payable to him, including indicative value of ESOPs to be granted to him	E

Frequency A Annually Q Quarterly E Event-Based

B. Governance, Nomination and Remuneration Committee

All Committee Members are Independent Directors including the Chairman. The Members are Mr. Vikram Singh Mehta (Chairman of the Committee), Ms. Shikha Sharma, Mr. Haigreve Khaitan and Ms. Nisaba Godrej. Mr. Anand G. Mahindra, Chairman, Dr. Anish Shah, Managing Director and Chief Executive Officer and Mr. Ruzbeh Irani, President - Group HR are permanent invitees to the Committee.

Subsequent to the year end, the Board at its Meeting held on 16th May, 2024, re-constituted the Committee with effect from 8th August, 2024 and inducted Mr. T. N. Manoharan as a Member and Chairman in place of Mr. Vikram Singh Mehta upon completion of his tenure as an Independent Director on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the Committee would comprise of four Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Ms. Shikha Sharma, Mr. Haigreve Khaitan and Ms. Nisaba Godrej.

Key Terms of Reference of the Committee:

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 Committee also administers the Company's Employee Stock Option Schemes formulated from time to time including "Mahindra & Mahindra Limited Employees Stock Option Scheme - 2000", "Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010" and takes appropriate decisions in terms of the concerned Scheme(s).

The terms of reference of this Committee are aligned with the Listing Regulations and the Act.

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. This policy has also been posted on the website of the Company and can be accessed in the Governance section at the Web-link: <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. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology is effective for evaluation of performance of Board and Committees and Individual Directors.

Where the services rendered by a Director are in professional capacity, the Committee is also empowered to opine whether such Director possesses requisite qualification for the practice of the profession. As per section 178(7) of the Act and Secretarial Standard on General Meetings, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Vikram Singh Mehta was virtually present at the 77th AGM of the Company held through Video Conferencing facility on 4th August, 2023.

Composition and Attendance (in brief):

100%
Independence

4
Members

6
Meetings

100%
Attendance

The Committee met six times during the year under review on 25th May, 2023, 3rd August, 2023, 9th November, 2023, 2nd February, 2024, 13th February, 2024 and 18th March, 2024. The attendance at the Meetings was as under:

Governance, Nomination and Remuneration Committee Attendance									
Name of the Members	Committee Meeting Dates and Mode						Held during the Year	Attended	% of attendance of a Member
	1	2	3	4	5	6			
	25 th May, 2023	3 rd August, 2023	9 th November, 2023	2 nd February, 2024	13 th February, 2024	18 th March, 2024			
Mr. Vikram Singh Mehta (Chairman)	Physical	Hybrid	Hybrid	VC	Hybrid	Physical	6	6	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Mr. Haigreve Khaitan	Physical	Hybrid	Hybrid	VC	Hybrid	Physical	6	6	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Ms. Shikha Sharma	Physical	Hybrid	Hybrid	VC	Hybrid	Physical	6	6	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Ms. Nisaba Godrej	Physical	Hybrid	Hybrid	VC	Hybrid	Physical	6	6	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
% of attendance at a Meeting	100%	100%	100%	100%	100%	100%			

Attended through Video Conference
 Leave of Absence
 Attended in-person

Governance, Nomination and Remuneration Committee Report for the year ended 31st March, 2024:

Activities of the Committee during the year	Frequency
Finalisation of the process of evaluation, amending the evaluation questionnaires and carrying out evaluation of the performance of the Board, its Committees, Directors, Chairman, Managing Director & Chief Executive Officer 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
Recommending to the Board revision in Basic Salary and Performance Pay to be paid to the Wholetime Directors for onward recommendation to the Shareholders	E
Recommending to the Board change in the definition and coverage of 'Senior Management' and remuneration of new persons forming part of Senior Management	E
Recommending to the Board amendment to the Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management	E
Discussion on Senior Management Succession Plan	E
Update on Retention Data of employees in certain categories to whom Stock Options have been granted	E
Grant of Stock Options to the Eligible Employees under the Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010, cancellation of Stock Options and permitting vesting of unvested Stock Options upon Early Retirement in certain cases and discussion on provisions of the Scheme	A / E
Recommend to the Board revision in Remuneration to be paid to Senior Management	A / E
Approving revision in Remuneration to be paid to Wholetime Directors and their Performance Pay for FY 22-23	A
Approving retirement age of existing Wholetime Directors	E
Noting of withdrawal of the nomination of Mr. Vijay Kumar Sharma (DIN: 02449088), Non-Executive Non-Independent Director of the Company by Life Insurance Corporation of India with effect from 20 th December, 2023	E
Noting of Resignation of Mr. CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director of the Company with effect from 20 th December, 2023	E
Discussion on Diversity, Equity and Inclusion (DEI)	E
Accepting the resignation of Mr. Manoj Bhat as Chief Financial Officer of the Company designated as 'Group Chief Financial Officer' w.e.f. close of 16 th May, 2024	E

Activities of the Committee during the year	Frequency
Recommending to the Audit Committee and Board, the appointment of Mr. Amarjyoti Barua, as Chief Financial Officer of the Company to be designated as 'Group Chief Financial Officer' w.e.f. 17 th May, 2024 and remuneration payable to him	E
Recommending to the Board appointment of Ms. Padmasree Warrior (DIN: 10387032) as an Additional Director (Independent and Non-Executive) of the Company with effect from 17 th May, 2024 upto the date of the next Annual General Meeting of the Company and subject to approval of Members of the Company, to hold office as an Independent and Non-Executive Director of the Company for a term of 5 (five) consecutive years with effect from 17 th May, 2024 to 16 th May, 2029 (both days inclusive)	E
Recommending to the Board appointment of Mr. Ranjan Pant (DIN: 00005410) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 17 th May, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company and thereafter, subject to approval of the Members of the Company at the ensuing Annual General Meeting to hold office as a Non-Executive and Non-Independent Director, liable to retire by rotation	E
Recommending to the Board appointment of Mr. Sat Pal Bhanoo (DIN: 10482731) as an Additional Director (Non-Executive and Non-Independent) of the Company representing Life Insurance Corporation of India with effect from 17 th May, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company and thereafter, subject to approval of the Members of the Company at the ensuing Annual General Meeting to hold office as a Non-Executive and Non-Independent Director, liable to retire by rotation	E
Discussion on re-appointment of Wholtime Directors and their remuneration	E

Frequency **A** Annually **E** Event Based

C. Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Haigreve Khaitan, Independent Director. The other Members of the Stakeholders Relationship Committee are Mr. Muthiah Murugappan (Non-Executive - Independent Director), Mr. Anand G. Mahindra (Non-Executive - Non-Independent Director) and Dr. Vishakha N. Desai (Non-Executive - Independent Director). Seventy five percent of the Committee comprises of Independent Directors. Dr. Vishakha N. Desai ceased to be a Member of the Committee with effect from 1st May, 2024, upon completion of her tenure as an Independent Director of the Company.

Mr. Narayan Shankar, Company Secretary is the Compliance Officer of the Company.

Key Terms of Reference of the Committee:

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 security 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 & 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 Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

Further, the Investor Relations team presents investor engagement plans/ initiatives, movement in shareholdings and ownership structure to the Committee.

As per section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Haigreve Khaitan was virtually present at the 77th AGM of the Company held through Video Conferencing facility on 4th August, 2023.

Apart from the Meeting(s), urgent business (including approvals for issue of Letter of Confirmation in case of loss of share certificates) was transacted through Circular Resolution(s). Subsequently, these Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) is/are passed by the Members.

Composition and Attendance (in brief):

75% Independence	4* Members	4 Meetings	100% Attendance
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* Dr. Vishakha N. Desai ceased to be a Member of the Committee with effect from 1st May, 2024, upon completion of her tenure as an Independent Director of the Company.

The Committee met four times during the year under review on 25th May, 2023, 3rd August, 2023, 9th November, 2023 and 13th February, 2024. The attendance at the Meetings was as under:

Stakeholders Relationship Committee Attendance

Name of the Members	Committee Meeting Dates and Mode				Held during the Year	Attended	% of attendance of a Member
	1	2	3	4			
	25 th May, 2023	3 rd August, 2023	9 th November, 2023	13 th February, 2024			
	Physical	Hybrid	Physical	Physical			
Mr. Haigreve Khaitan (Chairman)	✓	✓	✓	✓	4	4	100%
Mr. Anand G. Mahindra	✓	✓	✓	✓	4	4	100%
Dr. Vishakha N. Desai	✓		✓	✓	4	4	100%
Mr. Muthiah Murugappan	✓	✓	✓	✓	4	4	100%
% of attendance at a meeting	100%	100%	100%	100%			

Attended through Video Conference Leave of Absence Attended in-person

Stakeholders Relationship Committee Report for the year ended 31st March, 2024

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
Review of 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	P
Reviewed various initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	P
Reviewed adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA)	P
Noted release of shares from Mahindra & Mahindra Limited - Unclaimed Securities Suspense Account	P
Noted status of Legal Case(s) pertaining to Shares	Q
Took note of status of various accounts relating to payment of investor dues	Q
Took note of 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
Status of Debentures and Commercial Papers	Q

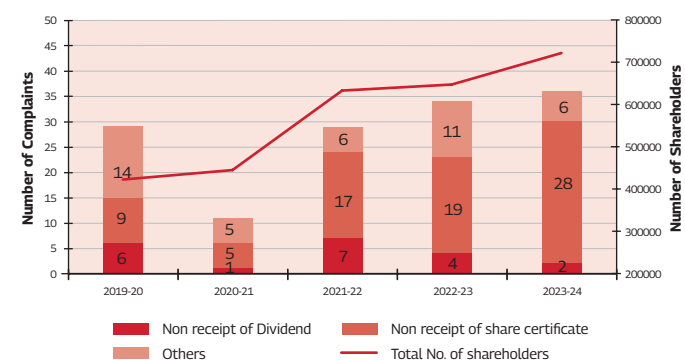
Frequency **A** Annually **Q** Quarterly **P** Periodically **E** Event Based

Details of Shareholders'/ Investors' Complaints:

During the Financial Year ended 31st March, 2024, 36 complaints were received from Shareholders, all of which have been attended/resolved to the satisfaction of the Shareholders. As of date, there are no pending complaints pertaining to the year under review.

Trend of Complaints and Number of Shareholders during last 5 years:

Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Total No. of Complaints received and resolved	29	11	30	34	36
No. of Shareholders as on 31 st March	4,22,292	4,44,755	6,32,821	6,47,146	7,21,674



Your Company has taken adequate measures to resolve the complaints of the shareholders. In order to expedite the process of redressal of shareholders' grievances, the Company has introduced an escalation matrix, which can be accessed at <https://www.mahindra.com/investor-relations/policies-and-documents>.

D. Corporate Social Responsibility Committee

Dr. Vishakha N. Desai, Independent Director was the Chairperson of the Committee as on 31st March, 2024. Mr. Anand G. Mahindra, Dr. Anish Shah, Mr. Vikram Singh Mehta and Mr. Muthiah Murugappan are the other Members of the Committee. Out of the total number of Members of the Committee, three Members are Independent Directors.

Subsequent to year end, Dr. Vishakha N. Desai ceased to be a Director of the Company and as such a Chairperson of the Committee with effect from 1st May, 2024 and the Board at its Meeting held on 18th & 19th March, 2024, appointed Mr. Vikram Singh Mehta as the Chairman of the Committee with effect from 1st May, 2024. Further, the Board at its Meeting held on 16th May, 2024, re-constituted the CSR Committee by inducting Ms. Padmasree Warrior as a Member with effect from 17th May, 2024 and appointed

Mr. Muthiah Murugappan as the Chairman with effect from 8th August, 2024 in place of Mr. Vikram Singh Mehta upon completion of his tenure as an Independent Director on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the CSR Committee would comprise of four Directors viz. Mr. Muthiah Murugappan (Chairman of the Committee), Mr. Anand G. Mahindra, Dr. Anish Shah and Ms. Padmasree Warrior.

Key Terms of Reference of the Committee:

The Committee has been constituted by the Board with powers, *inter alia*, to make contributions to Charitable and/or CSR projects or programs to be implemented directly through its ESOPs (Employee Social Options) programme or through implementing partners which include 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, of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of its CSR Policy for the Company's CSR Initiatives.

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 Environment, Social and Governance ("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 Report/ 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 available on the website of the Company and can be accessed in the Governance section at the <https://www.mahindra.com/investor-relations/policies-and-documents>.

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.

Composition and Attendance (in brief):

60%
Independence

5*
Members

3
Meetings

100%
Attendance

* Dr. Vishakha N. Desai ceased to be a Director of the Company and as such a Chairperson of the Committee with effect from 1st May, 2024.

The Committee met 3 times during the year under review on 25th May, 2023, 3rd August, 2023 and 9th November, 2023. The attendance at the Meetings was as under:

Name of the Members	Committee Meeting Dates and Mode			Held during the Year	Attended	% of attendance of a Member
	1	2	3			
	25 th May, 2023	3 rd August, 2023	9 th November, 2023			
Dr. Vishakha N. Desai (Chairperson)*	Physical	Hybrid	Physical	3	3	100%
Mr. Anand G. Mahindra	Physical	Hybrid	Physical	3	3	100%
Mr. Vikram Singh Mehta	Physical	Hybrid	Physical	3	3	100%
Dr. Anish Shah	Physical	Hybrid	Physical	3	3	100%
Mr. Muthiah Murugappan	Physical	Hybrid	Physical	3	3	100%
% of attendance at a Meeting	100%	100%	100%			

Attended through Video Conference
 Leave of Absence
 Attended in-person

* Ceased to be a Director and Chairperson w.e.f 1st May, 2024.

CSR Committee Report for the year ended 31st March, 2024:

Activities of the Committee during the year	Frequency
Considered and recommended to the Board, Business Responsibility and Sustainability Report and Corporate Social Responsibility Report of the Company for approval and inclusion in the Annual Report of the Company	A
Noted the Status of the Impact Assessment Studies for the Projects qualifying for Impact Assessment for the Financial Year	P
Reviewed the Company's Business Responsibility and Sustainability Performance, the projects and programs under Corporate Social Responsibility Projects of the Company, status of utilization of fund(s) by the Implementing Agencies for the Financial Year	P
Considered and approved revised CSR Budget for the Financial Year and amendment to the Annual Action Plan for the Financial Year and recommended the same to the Board	A / E
Considered and approved amendments in the CSR Policy and the Business Responsibility and Sustainability Policy of the Company (Renamed as "Business Responsibility & Sustainability Policy") and recommended the same to the Board	A / E
Noted the initiatives taken by the Company under 'Environment' - vertical of Environment, Social and Governance (ESG)	E
Noted the changes in provisions governing Business Responsibility and Sustainability Report ("BRSR") pursuant to amendments to Listing Regulations	E

Frequency **A** Annually **P** Periodically **E** Event based

E. Risk Management Committee

Regulation 21 of the Listing Regulations mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company. Accordingly, the Board has constituted a Risk Management Committee ('RMC'). The Committee is chaired by Mr. T. N. Manoharan. The other Members of the Committee are Dr. Anish Shah, Mr. Rajesh Jejurikar, Mr. Vikram Singh Mehta, Ms. Shikha Sharma and Mr. Haigreve Khaitan.

Subsequent to the year end, the Board at its Meeting held on 16th May, 2024, re-constituted the Risk Management Committee by inducting Mr. Ranjan Pant as a Member with effect from 8th August, 2024 in place of Mr. Vikram Singh Mehta upon completion of his tenure as an Independent Director on 7th August, 2024. Post the re-constitution with effect from 8th August, 2024, the Risk Management Committee would comprise of six Directors viz. Mr. T. N. Manoharan (Chairman of the Committee), Dr. Anish Shah, Mr. Rajesh Jejurikar, Ms. Shikha Sharma, Mr. Haigreve Khaitan and Mr. Ranjan Pant.

Key Terms of Reference of the Committee:

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the Listing Regulations and *inter alia* include:

- Formulation of a detailed risk management policy which shall include:
 - Framework for identification of internal and external risks specifically faced by the listed entity, 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Periodically reviewing the risk management policy (at least once in two years) including by considering the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Composition and Attendance (in brief):

67% Independence	6 Members	2 Meetings	100% Attendance
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The Committee met twice during the year under review on 3rd August, 2023 and 9th November, 2023. The attendance at the Meetings was as under:

Risk Management Committee Attendance

Name of the Members	Committee Meeting Dates and Mode		Held during the Year	Attended	% of attendance of a Member
	1	2			
	3 rd August, 2023	9 th November, 2023			
Mr. T. N. Manoharan (Chairman)	Hybrid	Hybrid	2	2	100%
Mr. Vikram Singh Mehta	Hybrid	Hybrid	2	2	100%
Dr. Anish Shah	Hybrid	Hybrid	2	2	100%
Mr. Rajesh Jejurikar	Hybrid	Hybrid	2	2	100%
Ms. Shikha Sharma	Hybrid	Hybrid	2	2	100%
Mr. Haigreve Khaitan	Hybrid	Hybrid	2	2	100%
% of attendance at a Meeting	100%	100%			

Attended through Video Conference
 Leave of Absence
 Attended in-person

Risk Management Committee Report for the year ended 31st March, 2024

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
Considered, approved and recommended to the Audit Committee Revised Risk Management Policy (Enterprise Risk Management Policy) of the Company for onward recommendation to the Board	E
Reviewed the Risk Management Report, Risk Mitigation Measures as prescribed under the Risk Management Policy alongwith Extreme Risks their impact, likelihood and exposure and presented the same to the Audit Committee and the Board	P

Frequency **P** Periodically **E** Event based

F. Strategic Investment Committee (A voluntary initiative of your Company)

The Strategic Investment Committee is a voluntary Committee of your Company and Mr. Anand G. Mahindra is the Chairman of the Committee. Mr. Vikram Singh Mehta, Mr. T. N. Manoharan and Ms. Shikha Sharma are other Members of the Committee. Apart from the Committee Members, the Committee Meetings are also invariably attended by the other Directors as Invitees.

During the year, Mr. Vijay Kumar Sharma ceased to be the Member of the Committee with effect from 20th December, 2023 pursuant to his resignation as a Director of the Company on account of withdrawal of his nomination by LIC upon him attaining the age of 65 years. Subsequent to the year end, the Board at its Meeting held on 16th May, 2024 inducted Ms. Padmasree Warrior, Mr. Ranjan Pant and Mr. Sat Pal Bhanoo as Members of the Committee with effect from 17th May, 2024.

Key Terms of Reference of the Committee:

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 Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

Composition and Attendance (in brief):**80%**
Independence**4**
Members**5**
Meetings**95%**
Attendance

The Committee met five times during the year under review on 25th May, 2023, 3rd August, 2023, 9th November, 2023, 13th February, 2024 and 19th March, 2024. The attendance at the Meetings was as under:

Strategic Investment Committee Attendance

Name of the Members	Committee Meeting Dates and Mode					Held during the Year/Tenure	Attended	% of attendance of a Member
	1	2	3	4	5			
	25 th May, 2023	3 rd August, 2023	9 th November, 2023	13 th February, 2024	19 th March, 2024			
	Physical	Hybrid	Physical	VC	Physical			
Mr. Anand G. Mahindra (Chairman)	✓	✓	✓	✓	✓	5	5	100%
Mr. T. N. Manoharan	✓	✓	✓	✓	✗	5	4	80%
Ms. Shikha Sharma	✓	👤	✓	👤	✓	5	5	100%
Mr. Vikram Singh Mehta	✓	✓	✓	✓	✓	5	5	100%
Mr. Vijay Kumar Sharma*	✓	👤	✓	N.A.	N.A.	3	3	100%
% of attendance at a Meeting	100%	100%	100%	100%	75%			

👤 Attended through Video Conference ✗ Leave of Absence ✓ Attended in-person

* Ceased to be a Director w.e.f 20th December, 2023.

Strategic Investment Committee Report for the year ended 31st March, 2024

Activities of the Committee during the year	Frequency
Considered, approved and granted in-principle approval for dilution of stake in the Subsidiaries of the Company	E
Noted business updates from various subsidiaries/Investments, Extension of date of Winding-Up, extension of timeline for authorising individuals to approved disbursements, etc.	Q / E
Considered, approved and recommended to the Board to grant an in-principle approval for the proposed consolidation of certain Subsidiaries with the Company through any appropriate means including by way of Scheme of Arrangement between them and the Company and their respective Shareholders	E
Considered, approved and recommended to the Board significant investments/funding to be made by the Company and taking note of outstanding debt, if any	Q / E

Frequency Q Quarterly E Event based

V. SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income 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) (Listed) is a material subsidiary of the Company, formed on 1st January, 1991 at Mumbai. Further, M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 117365W) and M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 106655W)

are the Joint Statutory Auditors of MMFSL, who have completed their tenure of 3 consecutive years and would cease to be the Joint Statutory Auditors of MMFSL at the conclusion of the 34th AGM of MMFSL, to be held in the year 2024. The Joint Statutory Auditors hold a valid peer review certificate as prescribed under the Listing Regulations.

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 Listing 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 income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended 31st March, 2024.

The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

VI. DISCLOSURES**A. Policy for determining ‘material’ subsidiaries**

Your Company has formulated a Policy for determining ‘Material’ Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has been posted on the website of the Company and can be accessed in the Governance section at the Web-link <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, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from 1st April, 2023.

The updated RPT Policy has been posted on the website of the Company and can be accessed in the Governance section at the Web-link <https://www.mahindra.com/investor-relations/policies-and-documents>.

C. Disclosure of Transactions with Related Parties

During the Financial Year 2023-24, 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. 42 to Annual Accounts in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“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.

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’ (‘UPSI’). 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 Listing Regulations is implemented through the Code of Conduct, Whistle-blower and other Governance Policies and the Vigil Mechanism frameworks.

The Company has taken adequate measures to create awareness amongst its employees on the Code of Conduct and Governance Policies through regular face to face/ E-learning sessions. The Company has provided 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 on unethical behaviour and provided by One Trust, a Global service provider.

- Helpline No: 000 800 100 4175
The toll-free helpline number is available in English and Multiple Languages.
- Url: <https://ethics.mahindra.com/> is available in Multiple Languages.

Direct complaints can also be raised with the Chairman 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 has an established reporting mechanism for Stakeholders 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 and all stakeholders and associates have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy was updated during the year, the details of which may be referred to in the Board's Report. During the course of the year, the Vigil framework and systems for timely and conclusive resolution of compliance related complaints have been standardized and further strengthened.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed in the Governance section at the Web-link <https://www.mahindra.com/investor-relations/policies-and-documents>.

VII. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way 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, security 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:

The unaudited quarterly results are announced within forty-five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

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 Listing 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 portals of National Stock Exchange of India Limited - NSE's Electronic Application Processing System (NEAPS). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

Analyst/Institutional Investors Presentations

The Company hosts calls with institutional investors/analyst post quarterly/half-yearly and the audited financial results are announced and on request. Presentations are also made to international and domestic institutional investors and analysts. These presentations and other disclosures which are required to be disseminated are filed electronically with the Stock Exchanges as well as uploaded on the Company's website viz.: <https://www.mahindra.com> and as per the Archival Policy of the Company, would be hosted on the website for a minimum period of five years from the date of respective disclosures. In addition to the above, the Company also uploads transcripts of post earnings/quarterly calls and Audio Visual recordings on the website of the Company.

The details of Investors/Analyst interactions held during the year under review are as follows:

Investors/Analyst Interactions - FY 2023-24					
Particulars	One-on-one/ Group Interactions*	Conferences/ Non-Deal Roadshows	Company Events #	Keynote address at Investor Forums by Senior Management	Total
Number of Meetings	112	128	4	5	249
Number of Hours spent**	114	128	6.5	5	253.5

* includes 1x1 physical/virtual, group physical/virtual, Plant/R&D centre visit, new product launch event, Dealer visit/test drive, specific events arranged by the Company.

** Total hours = Average budgeted time slot of 60 mins per interaction except for Company-driven events.

includes quarterly earnings calls/analyst meet, specific events arranged by the Company.

The Annual Report of the Company, the quarterly/half-yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The quarterly, half-yearly and yearly results are also published in Business Standard and Sakal which are national and local dailies respectively. These are not sent individually to the Shareholders.

FAQs for the Shareholders

The Investor Relations page 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 website of the Company viz. <https://www.mahindra.com/investor-relations/reports>.

Investor Services Web-based Query Redressal System

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting <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 of 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 its Registrar and Transfer Agent by filling the Shareholder Satisfaction Survey form available in Investor Relations page on website of the Company at the web link: <https://www.mahindra.com/investor-relations/reports>.

KPRISM Mobile service application by KFinTech

Members are requested to note that KFin Technologies Limited (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 Demat / Remat request, check dividend status and download required ISR forms and check KYC status for Physical Folios.

The Members may visit the link <https://kprism.kfintech.com/> to download the mobile application.

VIII. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023, the companies whose AGMs are due in the Year 2024 are allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) on or before 30th September, 2024. Accordingly, your Company will be conducting the 78th AGM through VC/OAVM facility. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

In addition to conducting the AGM through VC/OAVM, the Company would also be providing one-way live webcast of the proceedings of the 78th AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the e-meetings website of Kfintech at <https://emeetings.kfintech.com> using their secure login credentials.

During the live AGM, Members may post their queries in the message box provided on the screen or may submit questions in advance on the email ID of the Company investors@mahindra.com.

In case of any query and/or help, in respect of attending AGM through VC/OAVM, Members may Visit <https://emeetings.kfintech.com> (Kfintech Website) or contact at investors@mahindra.com or Mr. Premkumar Maruturi, Senior Manager - Corporate Registry, Kfintech at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 or at the email ID evoting@kfintech.com or on phone No: 040-6716 1509 or call

4. Listing of Ordinary (Equity) Shares, Debentures on Stock Exchanges and Stock Code

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 have 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.

Ordinary (Equity) Shares and GDRs:

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Ordinary (Equity) Shares/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/M&M	
Bourse de Luxembourg Societe de la Bourse de Luxembourg, Societe Anonyme/R.C.B. 6222, B.P. 165, L-2011, Luxembourg.	Global Depository Receipts (GDRs)	USY541641194
London Stock Exchange Plc, 10, Paternoster Square, London - EC4M 7LS.	GDRs/MHID	

Kfintech's toll free No.: 1800-3094-001 for any further clarifications.

1. 78th Annual General Meeting

Date : 31st July, 2024
Day : Wednesday
Time : 3:00 p.m. (IST)
Venue : Meeting through VC/OAVM

2. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

3. Date of Book Closure and Dividend Payment Date

Book Closure for Dividend will be from Saturday, 6th July, 2024 to Wednesday, 31st July, 2024, both days inclusive and the Dividend would be paid/dispatched after 31st July, 2024.

Non-Convertible Debentures (NCDs)

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Non-Convertible Debentures/ 949342/Scrip ID: 955MML2063	INE101A08070
	Non-Convertible Debentures/ 954977/Scrip ID: 757MML26	INE101A08088

During the year under review, NCDs having ISINs: INE101A08096 and INE101A08104 were redeemed on 20th April, 2023 and 24th April, 2023 respectively upon Maturity.

Further, NCDs having ISIN: INE101A08112 were redeemed on 8th June, 2023 (prior to Maturity) pursuant to Put Option exercised by all the Debenture holders to redeem the NCDs as per the terms and conditions of the issue.

5. List of all Credit Ratings obtained by the Company along with revisions for the FY 2023-24

The credit ratings obtained by the Company along with revisions, if any, thereto during the Financial Year 2023-24, for all the debt instruments, fixed deposit programme, any scheme or proposal of the Company involving mobilisation of funds, in India or abroad are given below:

Instrument Details	Rating(s)			
	CARE	CRISIL	ICRA	India Ratings & Research
Non-Convertible Debentures	-	CRISIL AAA/Stable	[ICRA] AAA (Stable)	IND AAA/Stable
Bank Facilities - Long Term	CARE AAA; Stable	CRISIL 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+	-	-

The above ratings have been assigned/ affirmed/re-affirmed by the Credit Rating Agencies for the financial year ended 31st March 2024.

6. Corporate Identity Number: L65990MH1945PLC004558

7. Registered Office Address

Mahindra & Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai - 400 001.

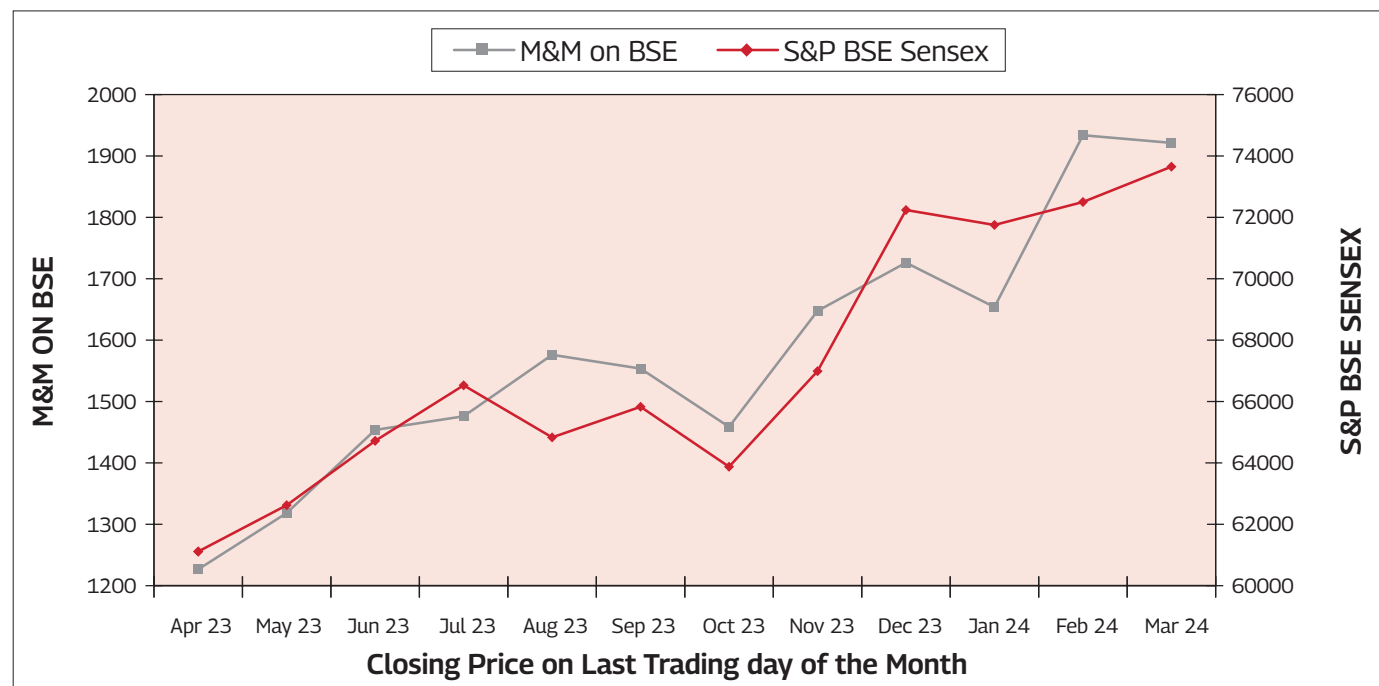
8. Stock Price Data:

Month	Equity Shares				GDRs		GDRs	
	BSE Limited		National Stock Exchange of India Limited		Luxembourg Stock Exchange		London Stock Exchange	
	High	Low	High	Low	High*	Low*	High	Low
	Rs.	Rs.	Rs.	Rs.	US\$	US\$	US\$	US\$
April, 2023	1,228.50	1,148.30	1,228.75	1,148.30	15.00	14.10	15.05	14.05
May, 2023	1,350.00	1,208.90	1,350.00	1,208.05	16.10	14.90	16.00	14.75
June, 2023	1,461.00	1,313.40	1,461.00	1,312.80	17.70	16.00	17.75	15.90
July, 2023	1,594.85	1,438.00	1,594.80	1,438.35	19.20	17.60	19.15	17.70
August, 2023	1,589.75	1,418.55	1,590.00	1,415.75	19.20	17.70	19.25	17.45
September, 2023	1,670.00	1,513.00	1,670.00	1,513.05	19.70	18.50	19.70	18.20
October, 2023	1,596.00	1,455.60	1,598.00	1,455.55	19.00	17.50	20.00	17.60
November, 2023	1,660.00	1,450.55	1,660.00	1,450.00	19.80	17.50	20.20	17.55
December, 2023	1,758.00	1,620.50	1,758.00	1,620.40	20.80	19.50	21.10	19.45
January, 2024	1,728.00	1,575.25	1,730.00	1,575.00	19.90	19.20	20.30	19.15
February, 2024	1,957.90	1,623.20	1,956.95	1,623.45	23.60	19.80	23.80	19.70
March, 2024	1,982.00	1,790.00	1,982.30	1,788.80	23.80	21.80	24.10	21.90

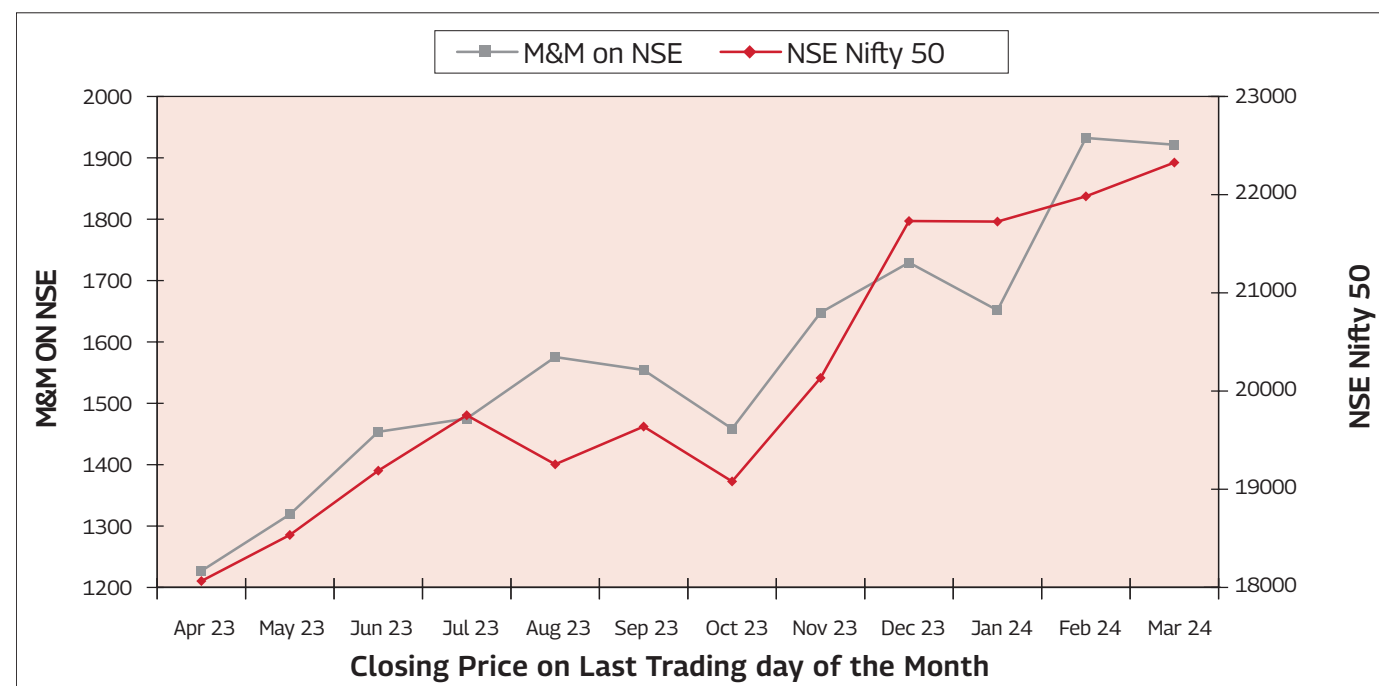
* Indicative

9. Stock Performance

The performance of your Company's shares relative to the S&P BSE Sensitive Index is given in the chart below:



The performance of your Company's shares relative to the Nifty 50 Index is given in the chart below:



10. Registrar and Transfer Agents

KFin Technologies Limited
Unit: Mahindra & Mahindra Limited,
Selenium, Tower B, Plot No. 31-32, Gachibowli,
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

11. 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 and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing 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 physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub-division/consolidation/transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. 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/RTA by submitting ISR Forms which are available on website of the Company viz. <https://www.mahindra.com/investor-relations/reports> to avoid delay in receipt of dividend.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

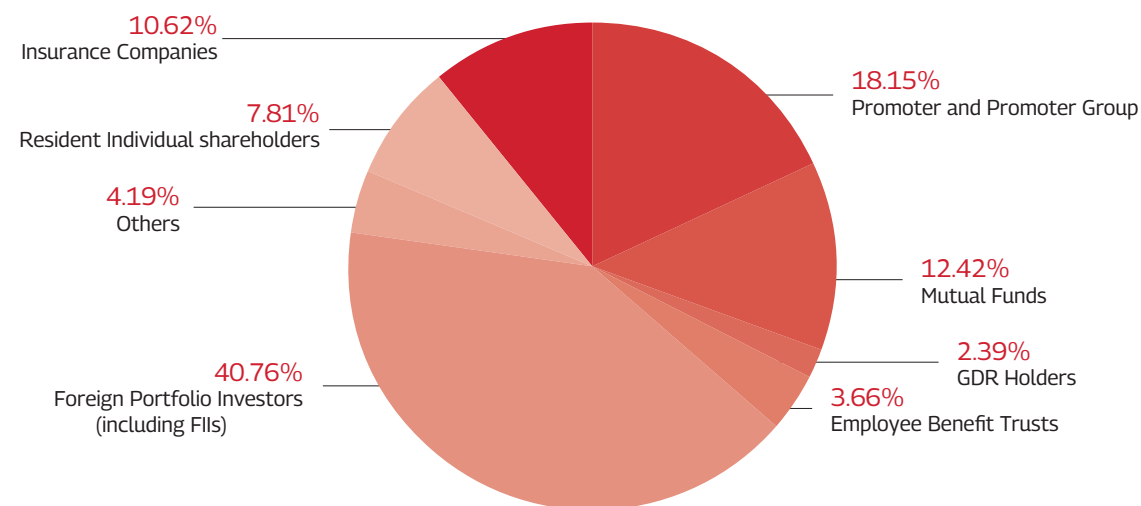
The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdsindia.com/Investors/open-demat.html> for further understanding of the Demat procedure.

12. Distribution of Shareholding as on 31st March, 2024

Number of Shares held	Number of Shareholders*	Number of Shares held	% of Shareholding
1-100	6,43,172	1,29,27,176	1.04
101-500	69,021	1,57,36,345	1.27
501-1,000	12,338	91,44,922	0.74
1,001-5,000	12,224	2,64,75,532	2.13
5,001-10,000	1,859	1,31,05,552	1.05
10,001-20,000	940	1,31,31,966	1.05
20,001-30,000	306	74,88,769	0.60
30,001-40,000	181	63,28,912	0.51
40,001-50,000	135	60,59,794	0.49
50,001-1,00,000	358	2,56,80,455	2.06
1,00,001 and above	839	1,10,74,49,408	89.06
Total	7,41,373	1,24,35,28,831	100.00

* Without consolidating the folios on the basis of PAN

13. Category-wise shareholding as of 31st March, 2024



Note - Resident Individual shareholders mentioned above exclude Key Managerial Personnel, Non Independent Directors and their relative(s).

14. Shareholders holding more than 1% of the shares as on 31st March, 2024

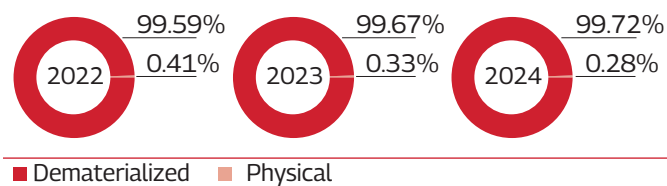
The details of Public shareholders holding more than 1% (PAN-based) of the equity as on 31st March, 2024 are as follows:

Name of the Shareholders	% of Share holding	No. of shares held
Life Insurance Corporation of India*	6.50%	8,07,98,548
SBI Nifty 50 ETF*	3.68%	4,57,37,098
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	2.20%	2,73,98,928
Government of Singapore	2.05%	2,55,03,702
NPS Trust- A/C HDFC Pension Management Company Ltd Scheme E - Tier I*	1.61%	1,99,80,158
Government Pension Fund Global	1.37%	1,70,92,384
UTI - Nifty Exchange Traded Fund*	1.29%	1,60,07,218
HDFC Trustee Company Limited - HDFC Flexi Cap Fund*	1.21%	1,50,18,889
Kuwait Investment Authority Fund 601*	1.05%	1,30,08,431
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Bluechip Fund*	1.07%	1,32,52,432
Vanguard Total International Stock Index Fund	1.04%	1,28,85,093
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1.01%	1,25,55,068

* including sub-accounts

15. Dematerialisation of Shares and Liquidity

99.72% 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, 2024. 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, 2024 is around 81.85% and the stock is highly liquid.



16. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

2,96,98,159 GDRs constituting 2.39% of the paid-up Equity Share Capital were outstanding as on 31st March, 2024. 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 outstanding as on 31st March, 2024.

17. Commodity price risk or Foreign Exchange Risk & hedging activities

The Commodity prices in the Financial Year 2023-24 were moderate for most part of the year compared to the previous year, on account of lower global manufacturing activity and weak economic outlook, due to elevated policy interest rates in the major economies. Your Company stayed focused on cost reduction through measures like VA/VE, negotiation with suppliers, long term price contracting, etc.

Your Company continues to watch the market situation closely and continues to focus on mitigating commodity price 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. 41 to the Annual Accounts of 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 Listing Regulations and Section VI-E: Disclosures regarding commodity risks by listed entities of SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2 /CIR/P/2023/120 dated 11th July, 2023, is as follows:

(a) Total exposure of the listed entity to commodities in INR: Rs.12,707 crores.

(b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure towards the particular commodity (Rs crores)*	F24 Exposure in Quantity terms towards the particular commodity (tons)#	% of such exposure hedged through commodity Derivatives				
			Domestic market		International market (LME)		Total
			OTC	Exchange	OTC	Exchange	
Flat Steel (Sheet Metal)	6,243	9,46,165	Nil	Nil	Nil	Nil	Nil
Casting	2,963	6,10,732	Nil	Nil	Nil	Nil	Nil
Alloy Steel (Forging)	3,502	4,72,099	Nil	Nil	Nil	Nil	Nil

* As per average prices of FY24
As per Actual F24 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.

18. Plant Locations

Your Company's manufacturing facilities are located at Kandivali, Nashik, Igatpuri, Nagpur, Chakan, Zaheerabad, Jaipur, Rudrapur, Haridwar, Mohali and Pithampur.

19. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

KFin Technologies Limited
Unit: Mahindra & Mahindra Limited
Selenium, Tower B, Plot No. 31-32,
Gachibowli, 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

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 Centers of KFin Technologies Limited for investors:

Mumbai:

KFin Technologies Limited,
6/8, Ground Floor, Crossely House, Near BSE (Bombay Stock Exchange), Next to Union Bank, 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- 43681700
Email: delhimfd@Kfintech.com

Bengaluru:

KFin Technologies Limited,
No. 35, Puttanna Road, Basavanagudi, Bengaluru - 560004.
Tel: 080-26602852
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: 044-2830 9147, 044-28309100
Email: chennaimfd@Kfintech.com

Your Company has also 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 and Transfer Agents for the Listed Non-Convertible Debentures of the Company.

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

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 22 2490 5812 / 2491 7029
Email: investors@mahindra.com

Your Company can also be visited at its website: <https://www.mahindra.com>.

20. 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

21. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing 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 the outstanding shares in the Suspense Account lying as on 1 st April, 2023	2,424	5,32,710
Less: Number of Shareholders whose shares were transferred from suspense account during the year	46	28,074
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2024	2,378	5,04,636

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

22. Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

23. 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 Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

24. 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.

25. Shares transferred/ credited to IEPF

During the year 2023-24, the Company transferred 2,47,443 Ordinary (Equity) Shares to IEPF Authority corresponding to unclaimed dividend for the year 2015-16. The IEPF Authority holds 27,85,994 Ordinary (Equity) Shares in the Company as on 31st March, 2024.

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
Transferred to IEPF during the year 2017-18	11,00,234
Bonus shares credited to IEPF on 26 th December, 2017	11,00,234
Total number of shares held by IEPF as on 31 st March, 2018	22,00,468
Transferred to IEPF during the year 2018-19	61,352
Total number of shares held by IEPF as on 31 st 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 31 st March, 2020	22,92,887
Transferred to IEPF on 8 th April, 2020	30
Total number of shares held by IEPF as on 8 th 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
Total number of shares held by IEPF as on 31 st 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 31 st 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 31 st 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 31 st March, 2024	27,85,994

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 published newspaper advertisement.

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
2015-16	10 th August, 2016	3,05,73,732.00	28 th September, 2023
2022-23*	4 th August, 2023	3,49,43,219.75	7 th August, 2023

* Dividend on shares which are transferred to IEPF.

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 website of the Company <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, 2023 on the Company's website at the web link: <https://www.mahindra.com/investor-relations/regulatory-filings> and on the website of the Ministry of Corporate Affairs at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>.

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 31 st March, 2024)
2016-17	4 th August, 2017	3 rd September, 2024	2,90,60,486.00
2017-18	7 th August, 2018	6 th September, 2025	2,51,00,775.00
2018-19	7 th August, 2019	6 th September, 2026	2,94,23,219.78
2019-20	7 th August, 2020	7 th September, 2027	77,91,617.40
2020-21	6 th August, 2021	7 th September, 2028	1,96,03,687.25
2021-22	5 th August, 2022	6 th September, 2029	2,36,82,183.71
2022-23	4 th August, 2023	4 th September, 2030	3,26,68,471.86

IX. OTHER DISCLOSURES

1. Compliance with Mandatory requirements

Your Company has complied with all the mandatory requirements of the Listing 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 Managing Director and Chief Executive Officer 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 for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2023-24

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 Crores)

Particulars	Amount
Audit Fees (Including Limited Review Fees)	11.36
Other Services	1.28
Reimbursement of expenses	0.51
Total	13.15

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 Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2024 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 the Financial Year 2023-24 is as under:

- (a) Number of complaints filed during the financial year under review : 13
- (b) Number of complaints disposed of during the financial year under review : 11
- (c) Number of complaints pending as on end of the financial year : 2

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 Listing 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 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 Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of 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:

Shareholders Agreement ("SHA") between Mahindra Sustainable Energy Private Limited, a wholly owned subsidiary of the Company ("MSEPL"), 2726522 Ontario Limited ("Ontario") and Mahindra Teqo Private Limited, a subsidiary of MSEPL which is a wholly owned subsidiary of the Company ("MTPL") executed on 25th September, 2023 envisages "Non-compete restrictions" on the Company and its certain subsidiaries [excluding listed affiliates of the Company and their respective subsidiaries], with respect to conducting the Competing Business i.e. the business of Providing Operations & Maintenance and Consultancy Services for Renewable Energy Assets in India, subject to certain exclusions as defined in the SHA. A disclosure as required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations was made to the Stock Exchanges by the Company on 25th September, 2023.

12. No Permanent Board Seats:

SEBI has amended the Listing 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, 2024, there were 7 Independent Directors on the Board of your Company. The balance 3 Directors viz. Non-Executive Chairman, Managing Director & CEO and Executive Director 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 Listing 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 existing "Special Rights" to any shareholder must be ratified within five years of 14th July, 2023.

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, 2024:

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on 31st March, 2024 is as follows:

Name of KMP (alongwith their Designations)	No. of Ordinary (Equity) Shares held as on 31 st March, 2024	% of Shareholding
Dr. Anish Shah, Managing Director and Chief Executive Officer	1,99,065	0.02%
Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector)	84,647	0.01%
Mr. Manoj Bhat, Group Chief Financial Officer (upto 16 th May, 2024)	Nil	—
Mr. Narayan Shankar, Company Secretary	51,239	0.00%

X. GENERAL BODY MEETINGS**Details of General Meetings and Special Resolutions passed**

AGM held during the past 3 years and the Special Resolutions passed therein:

Year	Date	Time	Special Resolutions passed	Web link for webcast/transcripts
2021	6 th August, 2021	3:00 p.m.	1. Re-appointment of Mr. T. N. Manoharan (DIN: 01186248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 11 th November, 2021 to 10 th November, 2026.	https://www.mahindra.com/investor-relations/reports
			2. Payment of remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as a Non-Executive Chairman of the Company for a period of 5 (five) years with effect from 12 th November, 2021.	
2022	5 th August, 2022	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 2022-23.	
2023	4 th August, 2023	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	
			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	

Note:

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. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 5th May, 2022 and MCA General Circular No. 10/2022 dated 28th December, 2022 and SEBI's Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, the Company conducted the AGM(s) in the year 2021, 2022 and 2023 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 2021, 2022 and 2023 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

No Extraordinary General Meeting was held during the past 3 years.

No Special Resolution(s) requiring a Postal Ballot is/are being proposed at the ensuing AGM of the Company. No Postal Ballot was conducted during the Financial Year 2023-24.

XI. 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, Members 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 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 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 so far;
- 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, Managing Director and Chief Executive Officer 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, 2024.

Mumbai, 16th May, 2024

Anish Shah

Managing Director and Chief Executive Officer

CERTIFICATE

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF MAHINDRA & MAHINDRA LIMITED

- This certificate is issued in accordance with the terms of our engagement letter dated 1 September 2022.
- We have examined the compliance of conditions of Corporate Governance by **Mahindra & Mahindra Limited** ("the Company"), for the year ended 31 March 2024, 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 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

- 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

- 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.
- 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 2024.
- 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.
- 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

- 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 above-mentioned Listing Regulations.
- 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

- 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
UDIN: 24113156BKG FOL44336

Place: Bengaluru
Date: 16 May 2024

Certificate of Non-Disqualification of Directors

CERTIFICATE

[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
Mahindra and Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai - 400 001

I have examined the relevant registers, returns and records maintained by Mahindra and Mahindra Limited ("the Company") having CIN L65990MH1945PLC004558 and registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001, forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Pune
Date: 16 May 2024

CS SACHIN BHAGWAT
Membership No.: A 10189
C. P. No.: 6029
UDIN: A010189F000378403
PR Certificate No.: 654/2020



**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) of the Listed Entity	L65990MH1945PLC004558
2	Name of the Listed Entity	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	01-04-2023 to 31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	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 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.
11	Paid-up Capital	Rs. 621.76 Cr.
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name Of Contact Person	Rohit Thakur Chief Human Resources Officer - Auto and Farm Sectors
	Contact Number Of Contact Person	+9122 2884 9702
	Email Of Contact Person	rohitthakur@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 assurance provider	DNV Business Assurance India Private Limited
15	Type of assurance obtained	Reasonable Assurance obtained on the BRSR Core

II. PRODUCTS/SERVICES [GRI 2-6]

16. Details of business activities

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	91.47

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	69.59
2	Farm Equipment	28211, 28212	21.88

III. OPERATIONS [GRI 2-6]

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	38	114	152
International	-	7	7

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	67

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.2%

c. A brief on types of customers

The Company serves various customers including urban population, rural population, government and corporates, SMEs, agricultural and non-agricultural businesses, and tours and travels businesses amongst others.

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)	13,807	12,717	92.11	1,090	7.89
2.	Other than Permanent (E)	457	318	69.58	139	30.42
3.	Total employees (D + E)	14,264	13,035	91.38	1,229	8.62
WORKERS						
4.	Permanent (F)	10,598	10,549	99.54	49	0.46
5.	Other than Permanent (G)	43,552	40,204	92.31	3,348	7.69
6.	Total workers (F + G)	54,150	50,753	93.73	3,397	6.27

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)	9	8	88.89%	1	11.11
5.	Other than Permanent (G)	21	17	80.95%	4	19.05
6.	Total differently abled workers (F + G)	30	25	83.33%	5	16.67

* Numbers mentioned above are based on voluntary disclosures from employees & workers

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30.00%
Key Management Personnel	4*	0	0.00%

* Includes Managing Director & CEO and Executive Director & CEO (Auto and Farm Sector) as per the definition of Key Management Personnel (KMP), also covered in the number of directors on the Board.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.7%	16.1%	13.8%	16.4%	24.9%	17.0%	15.8%	34.2%	16.9%
Permanent Workers	5.8%	7.6%	5.8%	5.0%	8.8%	5.0%	4.5%	9.4%	4.6%

Note: 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 2023-24, the below mentioned subsidiaries are those who have participated in Business Responsibility initiatives of the Company. The list of other subsidiaries, associates and joint ventures of the Company is provided in Form AOC-1 and forms 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	99.02	Yes
3	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Subsidiary	100.00	Yes
4	Mahindra Holidays & Resorts India Limited	Subsidiary	66.77	Yes
5	Mahindra & Mahindra Financial Services Limited	Subsidiary	52.16	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	51.17	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	58.04	Yes
12	Mahindra Heavy Engines Limited	Subsidiary	100.00	Yes
13	Mahindra Susten Private Limited	Subsidiary	70.00	Yes
14	Mahindra EPC Irrigation Limited	Subsidiary	54.26	Yes

* Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company and/or its subsidiaries.

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. crores)	98,763.43
Net worth (in Rs. crores)	52,276.56

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 2023-24			FY 2022-23		
			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	NA	-	-	NA	-	-	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	-	-	NA	-	-	NA
Shareholders	Yes	Name of the Policy: Investors Grievance Redressal Policy Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	36	-	NA	34	-	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	85	15	NA	147	1	NA
Customers	Yes	There is no official policy, however, in all the Company's touch points like - Owner's Manual, Website, With You Hamesha (WYH) App & Repair Orders, it is mentioned to connect on the registered customer care email ID or toll free number in case of any feedback.	83,742	3,199	NA	65,330	1,863	NA
Value Chain Partners	Yes	Name of the Policy: Suppliers Code of Conduct Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	-	-	NA	-	-	NA
Other	NA	-	-	-	NA	-	-	NA

26. Overview of the entity's material responsible business conduct issues [GRI 3-1, 3-2, 3-3, 201-2]

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	Water Security	R	Fresh water is an important input for both manufacturing processes and domestic purposes of the Company. Processes such as paint booths are water intensive processes in automotive and farm industry. It is important to use quality water to maintain the paint quality. Water scarcity is India's silent crisis and unpredictable rainfall across India makes the manufacturing plants more vulnerable for water shortages. Tractor sales are also largely dependent upon the monsoon in India. Hence insulating against water risk is one of the identified business risks and priorities.	The Company strives to mitigate the water risk by adopting following four methods: <ol style="list-style-type: none"> The Company utilises various global tools to identify the water risk across its operation sites and value chain. Based upon the amount of risk in respective river basins, the mitigation action is planned and executed. Optimum usage of water in all operations through various water efficiency measures adopted such as low volume water taps, arresting leakages in pipelines, amongst others. Rainwater harvesting: By increasing rainwater storage capacity. Recycling: By installing ETP/STP and RO plants, we strive to increase our recycling capacity. Ground water recharge: By installing specially designed deep aquifer pits for improving ground water table. To ensure the availability of water for the community, the Company is also working on watershed management projects. 	Negative Implication: Stoppage of water impacts manufacturing processes and utility set ups.
2	Carbon Emissions	R	The business risk of climate change can affect the Company in multiple ways including regulatory impact on vehicle sales, physical changes which could affect the operating environment of the products, among others. As the Company operates in an evolving carbon emissions regulatory environment, it is essential that the Company plans and works on ways to mitigate the risk.	The Company has laid down a comprehensive and detailed plan to manage its Greenhouse Gas (GHG) emissions. Some of the programs or commitments are mentioned below: <ol style="list-style-type: none"> Committed for carbon Pricing-invest \$10 per ton of carbon emission. Committed for EP 100 i.e., double-Energy productivity by 2030 in association with The Climate Group. Committed to reduce carbon intensity by 47% by FY 2033-34 (with base year of 2018-19) - signatory to the Science based Targets. Committed to become carbon neutral by 2040. The Company is also focusing on increasing the market share of the electric vehicle portfolio in India, emerging, and developed markets. 	Negative Implications: Impacts the environment such as physical damage from floods or brushfire or forced closures. Flow-on effects of climate change or extreme events include supply chain being disrupted by extreme weather.

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)
		O	The Company is committed to sustainable business practices by contributing to environment protection and considers carbon emission reduction as one of the strong pillars of preserving natural resources. Carbon Emission reduction helps in reducing the power and fuel cost (which is around 15% of total vehicle conversion cost) and hence improves the bottom-line under the Company's 'Mission Sustainability'.	NA	Positive Implications: Leads to resource efficiencies and cost savings. The adoption of low emission energy sources results in the development of new products and services, access to new markets and building resilience along the supply chain.
3	Waste to Wealth	O	The Company is committed to sustainable business practices by contributing to environment protection and considers waste to wealth as one of the focus areas under sustainability. Production of automobiles involves the generation of waste materials both Hazardous and Non-hazardous waste. The major impact of this waste is environment pollution and resource depletion.	NA	Positive Implications: Reduction in waste generation or recycling of waste leads to economic gains and supports in reduction of Green House Gas (GHG) emissions.
4	Product Stewardship	R	In the current situation, customers have many options to choose from various brands. Competition from peers, customer focus, new regulations, market demand, etc. are some of the drivers for constant evolution and new product development.	To cater to the new product requirements, the Company is engaging in various phases of R&D/production/marketing of clean automotive products like hybrid vehicles, bio-fuel vehicles, electric passenger vehicle, hydrogen combustion engine vehicle, etc. Further, a full-fledged Product Improvement Roadmap is in place at the Company. This roadmap focuses on reduction in specific fuel consumption, weight reduction, switching to alternative fuels, enhancing product safety, etc. We are fully geared up to leverage opportunities through our initiatives in Shared Mobility, Electric Vehicles, innovative products and extensive product portfolio.	Negative Implications: It is imperative for manufacturers to design products so as to meet changing consumer behaviour and expectations. Creating products and services that are not-sustainable/ not viable/ not accessible/ not affordable will have an impact on overall brand image and economic performance.

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)
5	Health and Safety	R	<p>The Company is committed to zero accidents at the workplace. However, certain risks mentioned below have been identified:</p> <ol style="list-style-type: none"> Space constraints in older plants Depletion of level of workforce skills due to retirement and deployment of new contractual/trainee workmen Less exposure to Latest Technology and high dependency on Manual intervention in manufacturing Lack of contingencies/ alternative for critical equipment/old equipment 	<p>The Company is a people-first company and strives to mitigate the plant's risks arising from health and safety issues.</p> <p>The Company incorporates high safety standards for safe working conditions to achieve an interdependent safety culture.</p> <p>To avoid unsafe incidents, the Company has adopted certain key safety standards, safety tools and practices, including:</p> <ol style="list-style-type: none"> ISO 45001 certification for all sites Implementing globally benchmarked Mahindra safety standards in all manufacturing operations Work proactively towards eliminating health and safety concerns of the workforce Installing cutting edge firefighting systems at all manufacturing plant locations Improving and developing safety skills by creating safety awareness, conducting trainings and dexterity of machining, assembly, safety in material handling etc. Instituting safety mechanisms based on the recognized Kaizen and Poka-Yoke concepts Promoting proactive measures to prevent accidents and occupational hazards such as SOPs, internal audits, safety assessments and regular reviews Rewarding and recognizing commendable achievements in the field of Health and Safety <p>The Company's focus is not only on physical health, but also on the mental health and well-being of employees. The Company creates awareness, provides information, assists employees with counselling, provides them with therapy and training and engages with them on a regular basis on new realities and emotional challenges that they may face daily under the below listed health and wellness pillars:</p> <ol style="list-style-type: none"> Physical Health Food and Nutrition Psychological well-being Way 2 wellness 	<p>Negative Implications:</p> <p>The consequences of poor health and safety in the workplace have an impact on the safety of the employees. Work-related illness or injury not only puts an employee out of work for a while and impacts their quality of life, it may also damage the business productivity, finances and reputation.</p>

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	Sustainable Supply Chain	R	<p>The Company considers suppliers as business partners and strives to develop sustainable supply chain. For delivering right product/services at right time to customers, supply chain plays a vital role and any disruption in supply chain will impact the business of the Company. Moreover, any breach of ESG practices will result in severe impact on supplier's business and also on the business of the Company and its reputation.</p>	<p>The Company has set a stringent Code of Conduct covering all environmental and social aspects for all suppliers. Further, in order to mitigate various supply chain risks such as ESG risk, Financial risk, Safety risk, Labour risk, the Company conducts ESH, Health, Fire & Safety audits for identified suppliers through renowned third-party audit agencies. Based on the improvement areas identified in the audits, suppliers submit mitigation plan. The Company runs various training programs for suppliers namely Business Capability Building (SBCB), Fire & Safety, ESG trainings for identified suppliers to inculcate awareness on impact of factors like Environmental, Social, Governance and Health & Safety.</p>	<p>Positive Implications:</p> <p>Improvement in ESG practices at the supplier's end will improve supply chain efficiency & considerably reduce the risk of supply chain disruption along with reputation risk. This will result in smooth operations.</p>
7	CSR Management	O	<p>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 all the locations of the Company.</p> <p>The flagship CSR Initiatives undertaken by the Company focus on empowering underprivileged girls, women economic empowerment and environment conservation. These align to the UN SDG Goals and CSR Framework laid down by the Government and the Company's ESG goals.</p> <p>Flagship CSR Initiatives undertaken during the year include the following.</p> <ol style="list-style-type: none"> Nanhi Kali -This initiative empowers underprivileged girls studying in government schools from Class 1 to10, by providing educational support and enabling them to successfully complete their schooling. Women's Economic Empowerment - This initiative empowers women by providing essential skills training in various domains which matches with the emerging skill requirements of the industry. Hariyali and Water Management - As a part of environment conservation, these initiatives focus on a massive tree plantation drive to enhance the green cover and biodiversity. The focus is also on addressing climate change aspects through climate resilience-based water management and conservation efforts with the support of community engagement and ownership. 	<p>NA</p>	<p>Positive Implications:</p> <p>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.</p> <p>The CSR Initiatives helped achieve the following positive outcomes: -</p> <ol style="list-style-type: none"> Girl Child Education has enabled access to education and has increased confidence levels of girls to continue education. Women Economic Empowerment has created possibilities for women to tap opportunities to enhance their socio-economic status through employability and career readiness. The Environment conservation efforts have contributed to improved green cover, water security, biodiversity, improved soil and agri-practices resulting in irrigation and water conservation.

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								
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	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.	<ol style="list-style-type: none"> ISO 14001 ISO 45001 ISO 9001 (QMS) ISO 27001 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 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
5	Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	<p>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 50% by 2025. The Company is the largest electric 3-wheeler company in the country with dominant Market Share and supporting a net-zero supply chain. Also, 71% of waste generated by the Company is recycled and reused.</p> <p>The Company has a formal policy on Human Rights and Equal Opportunities which is available in the public domain, and the Company stands committed to the same. The Company is committed to educate 1 million girls per year by 2026. The Company is also committed to support 1 million women per year by 2026.</p>								
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]	<p>The Company has a clear 3-year roadmap on material ESG aspects and planet positive commitments. The detailed performance against roadmap/Action plan is provided in the Sustainability Report. The details of project Nanhi kali & Women Empowerment are provided in Annexure VI of the Board Report forming part of the Annual report.</p>								

Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]	<p>The Company's success is defined by its financial performance, but also equally by its ability to make the world a better place. Two years ago, the Company unveiled its 'Planet Positive' strategy - a comprehensive approach to environment sustainability that goes beyond emissions and own operations, recognising the interrelated challenges in areas like circularity, supply chain decarbonisation, developing a portfolio of green offerings, and moving the broader ecosystem forward. The approach is geared towards greening own operations, supporting decarbonisation of the Company's industries, and rejuvenating nature, while incorporating principles of just transition. The Company continues to progress on greening its operations by focusing on renewable energy, energy efficiency, water conservation, waste management and bringing in principle material circularity.</p> <p>True leadership transcends compliance. The Company aspires to be a global leader, pioneering sustainability solutions well before necessitated by regulations or stakeholders. The Company's efforts are recognised by key global organisation, including DJSI and CDP. Collaboration, partnerships and advocacy are crucial to accelerate action. The Company is also actively pursuing cross-industry collaborations to drive change.</p> <p>While the Company has achieved notable progress, it still has a long way to go. The Company is committed to the 'Citizens of the Future', and sincerely appreciates the support from all its stakeholders.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]	<p>Dr. Anish Shah - Managing Director and CEO (DIN: 02719429) is the Director responsible for implementation and oversight of the Business Responsibility Policy(ies).</p> <p>Mr. Rohit Thakur - Chief Human Resources Officer (Auto and Farm Sectors) is the BR Head.</p>								
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]	<p>Yes. The Company has a CSR Committee of the Board which oversees the CSR performance in the year. It currently comprises of 4 members including Independent Directors and Managing Director and CEO. The details of the composition of the CSR Committee are provided in the Corporate Governance Report forming part of the Annual Report.</p> <p>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.</p>								

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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]	No	No	No	No	No	No	No	No	No

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	13	Familiarization Programmes are conducted for Directors from time to time which cover topics like Governance and Regulatory Requirements, Risk Management, Industry Outlook, Code of Conduct, Conflict of Interest, etc.	100
Key Managerial Personnel	10	Code of Conduct (COC), Anti-Bribery & Anti-Corruption (ABAC), Prevention of Sexual Harassment at Workplace (POSH), Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	100
Employees other than Board and KMPs	10*	COC, ABAC, POSH, Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	COC: 74% ABAC: 67% POSH: 72%
Workers	3	COC, ABAC and POSH	94%

* 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.

Note: In a continuous endeavor to strengthen compliance, the Company is taking various measures to improve the overall completion rate of these trainings.

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	NA
Settlement				
Nil	NA	-	NA	NA
Compounding fee				
Nil	NA	-	NA	NA

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	NA
Punishment			
Nil	NA	NA	NA

* 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 practices a zero-tolerance approach to bribery and corruption and has a policy on Anti-Bribery and Anti-Corruption. This policy provides a framework for ensuring compliance with legislations governing bribery and corruption globally. 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 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	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 2023-24	FY 2022-23
Number of days of accounts payable	90	95

9. Open-ness of Business

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.08%	0.18%
	b. Number of trading houses where purchases are made from	11	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.82%	100.00%
Concentration of Sales	a. Sales to dealers/ distributors as a % of total sales	79.33%	73.11%
	b. Number of dealers/ distributors to whom sales are made	740	516
	c. Sales to top 10 dealers/ distributors as a % of total sales to dealers/ distributors	12.96%	15.77%
Share of RPTs in*	a. Purchases (Purchases with related parties/ Total purchases)	15.05%	15.45%
	b. Sales (Sales with related parties/ Total Sales)	6.11%	5.73%
	c. Loans & Advances (Loans & Advances given to related parties/ Total loans & advances)	99.09%	87.05%
	d. Investments (Investments in related parties/ Total Investments made)	11.47%	10.28%

* As per the Standalone Financial Statements of the Company

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year [GRI 2-24]:

The Company runs various programmes such as Supplier Business Capability Building (SBCB), ESG and Supplier Risk Management & Mitigation (SRMM) for critical, long term, strategic and needy suppliers. Under these programmes, below mentioned trainings were conducted in F24 covering several aspects such as governance, ethics, transparency, accountability, health, safety, employee well-being and various regulatory requirements.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
13	a. Essentials of Sustainability b. Regulatory requirements of Environment, Social, Governance, Health, Safety and working conditions c. Various disclosures including BRSR & Reporting frameworks d. M&M's ESG commitments	37.06%
4	a. Basics of Industrial Safety b. Safety risk mitigation techniques c. Occupational Health & Safety d. Personal Protective Equipment e. Regulatory requirements of Health and Safety	7.08*
4	Ethics, Transparency and Accountability, Supplier Risk Management, Value analysis & Engineering, Program Management	9.29%

* 17% of value chain partners (by purchase value) have undergone training since FY 2020-21

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. Further, the Company also receives disclosure of interest at regular intervals from the Board.

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 2023-24 %	FY 2022-23 %	Details of improvements in environmental and social impacts
R&D	47*	23	<p><u>Development of Trem 4, Trem V, CPCB4, Stage V Technologies</u></p> <ul style="list-style-type: none"> - to reduce air pollution - Mitigate Global warming effects Electric tractor - Concept development of e-tractor & POC completion
Capex	28*	13	<p><u>Facility addition for Born Electric vehicle development</u></p> <ul style="list-style-type: none"> - Mainly Battery & Electric Vehicle technology development labs/ Inhouse testing facilities <p><u>Development of Born Electric Vehicles</u></p> <ul style="list-style-type: none"> - Zero Tailpipe emission & improving air quality - Reducing reliance on Fossil fuel

* A large amount of capital expenditure and R&D expenses related to electric vehicles & other technologies to improve the environmental and social impacts of products and processes are 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 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, sources from tightly knit clusters and optimizes logistics to reduce fuel consumption, emissions and carbon footprint. Out of the suppliers assessed in FY 2023-24, 45% of suppliers are using renewable energy and 58% of suppliers are using recycled water. Further, the Company is exploring potential collaboration with suppliers towards the adaptation of renewable energy through group companies who produce renewable energy. 34.75% of suppliers by purchase value are certified either for 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 facilities, is a brand under subsidiary Mahindra MSTC Recycling Private Limited, established in collaboration with Government of India Enterprise (GOI). CERO strives to achieve the goal of zero pollution, wastage and metal scrap imports.

(a) Plastics (including packaging)

Plastic which is 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 products. 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 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 users / garages for reuse which is 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, which ensure recycling through agencies authorized by the Pollution Control Board.

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	7.1%	Cradle to grave	Yes	No	-

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. 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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	2,283.25	-	-	2,266.10	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

4. 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 2283.25 MT 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	% of employees covered by										
	Total (A)	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	12,717	12,717	100.00	12,717	100.00	-	0.00	12,717	100.00	-	0.00
Female	1,090	1,090	100.00	1,090	100.00	1,090	100.00	-	0.00	1,090	100.00
Total	13,807	13,807	100.00	13,807	100.00	1,090	100.00	12,717	100.00	1,090	7.89
Other than Permanent employees											
Male	318	318	100.00	318	100.00	-	0.00	-	0.00	-	0.00
Female	139	139	100.00	139	100.00	139	100.00	-	0.00	139	100.00
Total	457	457	100.00	457	100.00	139	100.00	-	0.00	139	30.42

Note: All employees are covered under well-being measures as per applicable legal requirements

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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	10,549	10,549	100.00	10,549	100.00	-	0.00	-	0.00	-	0.00
Female	49	49	100.00	49	100.00	49	100.00	-	0.00	49	100.00
Total	10,598	10,598	100.00	10,598	100.00	49	100.00	-	0.00	49	0.46
Other than Permanent workers											
Male	40,204	40,204	100.00	40,204	100.00	-	0.00	-	0.00	-	0.00
Female	3,348	3,348	100.00	3,348	100.00	3,348	100.00	-	0.00	3,348	100.00
Total	43,552	43,552	100.00	43,552	100.00	3,348	100.00	-	0.00	3,348	7.69

Note: All workers are covered under well-being 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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.53%	0.55%

2. Details of retirement benefits, for Current FY and Previous Financial Year. [GRI-201-3]

Benefits	FY 2023-24			FY 2022-23*		
	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 [^]	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity [^]	100.00	100.00	Yes	100.00	100.00	Yes
ESI [^]	0.00	100.00	Yes	0.00	100.00	Yes
Others - please specify	-	-	NA	-	-	NA

* Only permanent employees and workers have been considered while arriving at the % for FY 2022-23

[^] 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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? [GRI 3-3]

Yes, the Company has an Equal Opportunity policy which is available on the Company's intranet site for information and implementation by the internal stakeholders.

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	99.67%	84.74%	NA	NA
Female	55.88%	33.33%	NA	NA
Total	95.22%	82.95%	NA	NA

* In FY 2023-24, 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.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	Issues/Complaints relating to sexual harassment are handled under the Company's gender neutral POSH policy and by the respective region-wise Internal Committees. The Whistle-Blower Policy establishes a vigil mechanism to report any other violations of the Company policies/unethical activities. These complaints are handled by the respective Ethics and Governance Committees.

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 2023-24			FY 2022-23		
	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	13,807	-	0.00	12,246	-	0.00
- Male	12,717	-	0.00	11,469	-	0.00
- Female	1,090	-	0.00	777	-	0.00
Total Permanent Workers	10,598	9,247	87.25	11,249	10,188	90.57
- Male	10,549	9,236	87.55	11,193	10,169	90.85
- Female	49	11	22.45	56	19	33.93

8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]:

Category	FY 2023-24*					FY 2022-23*				
	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	13,035	12,822	98.37	11,386	87.35	12,435	11,724	94.28	11,446	92.05
Female	1,229	1,193	97.07	1,033	84.05	1,004	896	89.24	810	80.68
Total	14,264	14,015	98.25	12,419	87.07	13,439	12,620	93.91	12,256	91.20
Workers										
Male	50,753	44,972	88.61	43,715	86.13	46,360	30,794	66.42	29,371	63.35
Female	3,397	3,181	93.64	3,054	89.90	2,075	1,456	70.17	1,198	57.73
Total	54,150	48,153	88.93	46,769	86.37	48,435	32,250	66.58	30,569	63.11

* 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 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	12,717	12,717	100.00	11,469	11,469	100.00
Female	1,090	1,090	100.00	777	777	100.00
Total	13,807	13,807	100.00	12,246	12,246	100.00
Workers						
Male	10,549	991	9.39	11,193	1,006	8.99
Female	49	34	69.39	56	37	66.07
Total	10,598	1,025	9.67	11,249	1,043	9.27

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 for OHSMS by TuV Nord.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Across all manufacturing plants, Hazard Identification & Risk Assessment - Control (HIRA) is in place for each of the Routine and Non-Routine activities performed in plants. In addition to HIRA, the Company also identifies work related hazards through the following processes:

1. Process Hazard Analysis
2. Job Safety Analysis
3. Safety Inspections
4. Safety Surveys
5. Internal & External Safety Audits
6. Electrical Safety Audits

- 7. Fire Safety Audits
- 8. Plant Level Safety Committee meetings
- 9. Department Level Safety committee meetings
- 10. Safety Observation Tours (SoT)
- 11. Department Level Safety Sub Committee (SSC) meetings

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a Plant Safety Committee under the Factories Act, 1948 at each Manufacturing Plant.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, annual medical examination conducted for all employees includes early identification and diagnosis of lifestyle diseases (non-occupational diseases). The health index of the working population is derived from the annual medical examination conducted 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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.16	0.19
Total recordable work-related injuries	Employees	-	-
	Workers	10	14
No. of fatalities	Employees	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

The Company has taken the following initiatives to ensure a safe & healthy work place:

- 1. Conducting training for Dexterity, Induction, Refresher and On job trainings followed by test on Safety, Occupational Health & Environment
- 2. Safety Observation Tours (SoT) and Safety inspections as per schedule
- 3. Monthly Safety Theme is driven across plants
- 4. Walk through Safety audits and External & internal Safety audits for capturing unsafe conditions related to the workplace and safety of employees and associates
- 5. Fire Safety Audits
- 6. Electrical Safety audits
- 7. Behavior based safety implementation process
- 8. Review and closure of safety observations under Daily Work Management (DWM)
- 9. Environmental Monitoring, Monitoring and Measurement of workplace for Noise, Heat, Ventilation, Air & Water Sampling is done as per scheduled program
- 10. Critical Equipment and Machinery Checks

- 11. Management of Change Process, Gap Audit, Safe Operating Procedures, Competency Training for employees & Contractors, Employee Participation, Mechanical Integrity, Work Permit System, Incident Investigation, Compliance Audits, Emergency Planning and Response
- 12. Pre-startup and shutdown procedures
- 13. Compliance Management System
- 14. Management reviews with Senior Management
- 15. Conducting Plant level & Department Level Safety committee meetings, HIRA sheet, Job Safety Analysis (JSA) and Safety Inspection

13. Number of Complaints on the following made by employees and workers [GRI 2-25]:

	FY 2023-24			FY 2022-23		
	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	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	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
Working Conditions	100.00

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 document, updated and reviewed periodically for all activities and operations performed in the plant. If there is any Near Miss and/ or Injury Incident, the HIRA sheet is revised with adequate control measures and is then implemented for performing the respective activities.

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 a stringent Code of Conduct (CoC) for all supplier partners. This COC is signed by most of our suppliers. The COC includes clauses like regulatory compliance, human rights, respect and dignity, no child or forced labor, minimum wages, hours of work, accounting and reporting, bribery, corruption and money laundering and tax laws compliance.

Also, we conduct third party onsite ESG audits at identified and prioritized suppliers. 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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:

As per law, financial compensation was provided to the kin of the deceased. Compassionate employment was also offered to the kin which was declined by them.

	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	1	-	-	-

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 conducts onsite safety audits of prioritized suppliers through renowned third party agencies. The audits by the third party agencies cover various aspects such as occupational health, safety, employee well-being and working conditions. The Company initiated safety audits in FY 2020-21. 49% suppliers by purchase value have been assessed until 31st March, 2024 of which 19.62% suppliers were assessed in FY 2023-24.

The Company also conducts ESG audits of suppliers which cover employee health and safety, employee well-being, environmental impact, working conditions along with other environmental, social and governance aspects. The Company initiated ESG audits in FY 2023-24 and 21.6% suppliers by purchase value were assessed during the year.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	19.62
Working Conditions	21.60

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 the supplier location, the suppliers were asked to submit corrective action plans. The supplier performance against these action plans was monitored through re-audits to ensure implementation of safety and good working condition practices.

As a proactive measure, the Company also conducts training programs on health, safety and working condition to inculcate awareness among suppliers.

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, 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	No	Community Meetings	Regular	Project progress and benefits
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. 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 basis the feedback received from various stakeholder groups. The Company also has a Sustainability Council chaired by Dr. Anish Shah, Managing Director & Chief Executive Officer and also 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 the core purpose, the CSR mission is to:

- Empower Girls
- Empower Women
- Environment Conservation

Some of our key initiatives include:

1. Project Nanhi Kali: The Company's flagship CSR initiative has empowered underprivileged girls across India by supporting their education.
2. Mahindra Pride Classroom: The Mahindra Pride Classrooms provides 40 to 120 hours training modules with the help of expert trainers to final year female students studying in Government Colleges, ITIs and Polytechnic Institutes.
3. Prerna: The flagship intervention, PRERNA is an integral part of various projects which includes training and advisory services like soil health, access to gender friendly farm equipment, linkages to Government welfare support initiatives, resource efficient agriculture methodologies for enhancing crop productivity. The project focusses on female farmers.
4. Water Conservation projects: Various water conservation projects across diverse geographies have been undertaken to prevent soil erosion, improve soil health, and increase water tables through water structure creation and enhancement.

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 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	13,807	10,181	73.74	12,246	11,026	90.04
Other than permanent	457	88	19.26	1,193	864	72.42
Total Employees	14,264	10,269	71.99	13,439	11,890	88.47
Workers						
Permanent	10,598	9,689	91.42	11,249	10,143	90.17
Other than permanent	43,552	32,753	75.20	37,186	28,800	77.45
Total Workers	54,150	42,442	78.38	48,435	38,943	80.40

2. Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:

Category	FY 2023-24					FY 2022-23				
	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	13,807	-	0.00	13,807	100.00	12,246	-	0.00	12,246	100.00
Male	12,717	-	0.00	12,717	100.00	11,469	-	0.00	11,469	100.00
Female	1,090	-	0.00	1,090	100.00	777	-	0.00	777	100.00
Other than permanent	457	-	0.00	457	100.00	1,193	-	0.00	1,193	100.00
Male	318	-	0.00	318	100.00	966	-	0.00	966	100.00
Female	139	-	0.00	139	100.00	227	-	0.00	227	100.00
Workers										
Permanent	10,598	-	0.00	10,598	100.00	11,249	-	0.00	11,249	100.00
Male	10,549	-	0.00	10,549	100.00	11,193	-	0.00	11,193	100.00
Female	49	-	0.00	49	100.00	56	-	0.00	56	100.00
Other than permanent	43,552	18,526	42.54	25,026	57.46	37,186	11,128	29.93	26,058	70.07
Male	40,204	17,124	42.59	23,080	57.41	35,167	10,648	30.28	24,519	69.72
Female	3,348	1,402	41.88	1,946	58.12	2,019	480	23.77	1,539	76.23

Note: Trainees hired under various schemes are paid wages in accordance with the wage level prescribed in the respective schemes

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)	7	Rs. 0.66 Cr.	3	Rs. 0.54 Cr.
Key Managerial Personnel	4*	Rs. 12.52 Cr.	0	-
Employees other than BoD and KMP	12,717	Rs. 0.11 Cr.	1,090	Rs. 0.13 Cr.
Workers	10,549	Rs. 0.07 Cr.	49	Rs. 0.04 Cr.

* Includes Managing Director & CEO and Executive Director & CEO (Auto and Farm Sector) who are also covered in the number of directors on the Board.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % total wages	6.55%	5.63%

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 by the respective Ethics and Governance Committees, which have 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 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:

- The Company has established Internal Committees in the respective regions to handle POSH cases.
- Complaints can be made to the Internal Committee members through email or letter.
- The POSH policy is gender neutral and ensures confidentiality of the complainant.
- All the complaints are investigated and closed 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 human rights grievances.
- The Complaint can be reported through third party ethics helpline (portal and toll-free number) or can be directly addressed to the Chairperson of the Audit Committee.
- 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 2023-24			FY 2022-23		
	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	11	4	NA	9	-	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 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	9
Complaints on POSH as a % of female employees/ workers	0.24%	0.29%
Complaints on POSH upheld	3	8

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 confidentially and against 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 9 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 2023-24 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.

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

4. Details on assessment of value chain partners [GRI 414-1, GRI 414-2]:

The Company also conducts ESG audit of suppliers which covers employee health and safety, employee well-being, environmental impact, working conditions along with other environmental, social and governance aspects. The audit also covers various social aspects such as child labor, human rights, minimum wage compliance etc. The Company initiated ESG audits in FY 2023-24 and assessed 21.6% of suppliers by purchase value during the year.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	21.60
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 were no significant risks / concerns observed during third party ESG audits at the suppliers' end. As a proactive measure, the Company also conducts training programs on human rights which is a part of the ESG training to create awareness among suppliers.

The Company always encourages suppliers to report violation of Code of Conduct (CoC) and any questionable behaviour through the Company's protected and confidential reporting channels mentioned in our website or by sending an email to 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 [GRI 302-1]:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	GJ - Giga Joules	5,07,996	4,78,047
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	5,07,996	4,78,047
From non-renewable sources			
Total electricity consumption (D)	GJ - Giga Joules	10,50,875	10,25,776
Total fuel consumption (E)	GJ - Giga Joules	9,93,352	9,64,392
Energy consumption through other sources (F)	GJ - Giga Joules	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ - Giga Joules	20,44,227	19,90,168
Total energy consumed (A+B+C+D+E+F)	GJ - Giga Joules	25,52,223	24,68,215
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	GJ - Giga Joules/ Cr. rupee of turnover	25.84	29.05
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	578.88	643.98
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: 1.121 Farm Sector: 1.271 Spares Business Unit: 1.426	Automotive Sector: 1.264 Farm Sector: 1.303 Spares Business Unit: 1.648
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-	-

* For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	71,585	95,447
(ii) Groundwater	Kilolitres	5,74,298	5,93,344
(iii) Third party water	Kilolitres	14,94,874	12,18,354
(iv) Seawater/desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	21,584	1,19,922
Total volume of water withdrawal^A (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	21,62,341	20,27,067
Total volume of water consumption (in kilolitres)	Kilolitres	21,30,613	19,83,366
Water intensity per rupee of turnover (Total water consumption/ revenue from operations)	Kilolitres/ Cr. Rupee of turnover	21.57	23.34
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	483.25	517.48
Water intensity in terms of physical output	Kilolitres/ Eq Vehicle Kilolitres/ Eq Tractor Kilolitres/ Ton of packaging	Automotive Sector: 1.070 Farm Equipment Sector: 0.717 Spares Business Unit: 4.529	Automotive Sector: 1.204 Farm Equipment Sector: 0.768 Spares Business Unit: 4.133
Water intensity (optional) - the relevant metric may be selected by the entity	-	-	-

* For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 respectively as per Implied PPP conversion rate available at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

^A Includes 95,447 KL & 71,585 KL Rainwater harvested and consumed in FY 2022-23 & FY 2023-24 respectively.

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 2023-24	FY 2022-23
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	31,728	43,701
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment, through effluent treatment plant)	Kilolitres	31,728	43,701
(v) Others	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
Total water discharged (in kilolitres)	Kilolitres	31,728	43,701

Note: During the year, 8,37,012 KL Water was Treated and Reused in processes

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, Zero Liquid Discharge (ZLD) is one of the main focus areas among all environment related initiatives. No water goes out from the Company's site boundary untreated, except rainwater which passes through dedicated storm water drains. Water is recovered and recycled in the manufacturing process, leaving behind only solid residues that are managed and disposed of safely, thus fulfilling all the process requirements needed for ZLD certification. All the manufacturing plants of the Company are ZLD certified, except one.
- Most of the plants have recharging pits for injecting rainwater to deep aquifers.
- Though the Company relies more heavily on freshwater, recycled water is, and will continue to be, important for the Company to secure enough water to manufacture vehicles and parts. The Company recycled 39% of fresh water through wastewater recycling 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 Reverse Osmosis (RO).
- Treated water is recycled for processing and cooling requirements.

6. Details of air emissions (other than GHG emissions) by the entity [GRI 305-7]:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	tCO2e	13.86	11.68
SOx	tCO2e	10.58	10.72
Particulate matter (PM)	tCO2e	16.31	15.99
Persistent organic pollutants (POP)	tCO2e	-	-
Volatile organic compounds (VOC)	tCO2e	-	-
Hazardous air pollutants (HAP)	tCO2e	-	-
Others	NA	-	-

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. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	60,359	58,935
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	2,09,007	2,02,306
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO2e/ Cr. Rupee of turnover	2.73	3.09
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)	tCO2e/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	61.00	68.57

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	tCO2e/ Eq Vehicle tCO2e/ Eq Tractor tCO2e/ Ton of packaging	Auto Sector: 0.094 Farm Sector: 0.175 Spares Business Units: 0.120	Auto Sector: 0.105 Farm Sector: 0.177 Spares Business Units: 0.146
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

* For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 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, details. [GRI 305-5]

- Yes, the Company is committed to becoming Carbon Neutral by 2040. It is also committed Science Based Targets (SBT) to de-carbonize its growth, thus contributing to keeping 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:
 - o Adoption of Renewable energy through solar and windmills
 - o Adoption of clean energy i.e., through switching over from HSD to PNG
 - o Replacement of conventional air circulators with BLDC technology air circulators
 - o Radiant cooling system to optimize the HVAC operating load
 - o Replacement of old conventional lights with LEDs
 - o Installation of energy efficient air compressor
 - o Replacement of old motors with premium efficiency IE3 motors
 - o Installation of Energy efficient inverter split ACs
 - o Installation of auto shut off valves for compressed air
 - o Waste heat recovery from air compressors
 - o 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3,821.97	2,753.41
E-waste (B)	157.99	128.70
Bio-medical waste (C)	0.40	0.56
Construction and demolition waste (D)	746.50	236.88
Battery waste (E)	168.73	143.10
Radioactive waste (F)	-	-

Parameter	FY 2023-24	FY 2022-23
Other Hazardous waste. Please specify, if any. (G)		
- Paint sludge	2,230.18	2,130.43
- Phosphate sludge	300.71	242.96
- ETP Sludge	957.02	949.90
- Other (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	5,860.24	4,714.29
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
- Foundry sand	48,689.00	52,316.47
- Metal scrap (Aluminum, Material Steel, Copper, Steel etc)	83,761.96	65,543.86
- Other (Cardboard, wood, food waste etc.)	30,883.88	28,762.32
Total (A + B + C + D + E + F + G + H)	1,77,579	1,57,923
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.70	1.86
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/ Revenue from operations adjusted for PPP)	40.28	41.20
Waste intensity in terms of physical output (MT/ Eq Vehicle, MT/ Eq Tractor, MT/ Ton of packaging)	Auto Sector: 79.99 Farm Sector: 112.29 Spares Business Units: 211.38	Auto Sector: 79.15 Farm Sector: 106.03 Spares Business Units: 188.43
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	1,16,479.58	97,266.37
(ii) Re-used	3,382.52	-
(iii) Other recovery operations	1,904.80	1,762.33
Total	1,21,767	99,029

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,920.07	4,738.41
(ii) Landfilling	53,089.39	53,668.67
(iii) Other disposal operations	802.23	487.09
Total	55,812	58,894

* For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 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

(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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in 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	-	-	-	-	-	-	-	-	-	-

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. Details of total Scope 3 emissions & its intensity [GRI 305-3, GRI 305-4]:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,66,25,951	8,02,14,591
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ per Cr. rupees of turnover	775.85	944.14
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

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 [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 1 st 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 projects have been 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).	Reduction of GHG emissions & Reduction in energy costs
4	Energy efficient blower for paint shop	In paint shops, high energy is consumed by the conventional blowers. This has been replaced with energy efficient EC (electronically computed) motors. This motor consumes around 30% less energy compared to conventional fans. These fans were installed at Nasik, Chakan and Rudrapur plants in the past 2 years. Also the Company has 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	At Chakan and Kandivali plants of Auto division, a new containerized reverse osmosis plant is installed which treats the STP & ETP treated water and converts wastewater into fresh water with potable quality water. The permeated water is used again for processes and cooling tower.	Saving freshwater withdrawal
6	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 has been reduced.	Plastic waste reduction

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. Details of 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.

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.

As a proactive measure, the Company also conducts training programs on environmental impact and sustainability to inculcate awareness among suppliers.

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 has initiated environmental impact assessment in FY 2023-24 through on-site ESG Audits, and assessed 21.6% of suppliers by purchase value during the year. So far, out of these assessed suppliers, not a single supplier with a significant adverse impact on the environment has been identified. Further, in FY 2024-25, the Company will expand its scope and conduct more audits.

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. **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
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. **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

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]**
NA

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers [GRI 204-1]:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	10%	11%
Directly from within India	84%	91%

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 2023-24	FY 2022-23
Rural	0.47%	0.44%
Semi-urban	21.14%	20.27%
Urban	8.48%	8.76%
Metropolitan	69.91%	70.53%

(Location categorized as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

1. 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. 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 District	Amount spent (In INR)
1	Punjab	Moga, Firozpur	4,96,23,349
2	Tamil Nadu	Ramanathapuram, Virudhunagar	31,96,910
3	Jharkhand	Bokaro, East Singhbhum, Palamu Godda, Gumla, Hazaribag, Khunti, Latehar, Lohardaga, Ramgarh, Ranchi, West Singhbhum	1,01,85,470
4	Bihar	Aurangabad, Begusarai, Banka, Gaya, Jamui, Katihar, Khagaria, Muzaffarpur, Nawada, Sheikhpura, Purnea, Sitamarhi	23,27,220
5	Odisha	Dhenkanal, Kalahandi, Koraput, Kandhamal, Malkangiri	9,17,870
6	Uttar Pradesh	Chandauli, Bahraich Chitrakoot, Sonbhadra, Fatehpur, Shravasti	6,00,81,029
7	Andhra Pradesh	YSR Kadapa, Alluri Sitharamaraju	6,87,83,990
8	Jammu & Kashmir	Kupwara, Baramula	35,35,195
9.	Maharashtra	Gadchiroli, Nandurbar, Osmanabad, Washim	3,67,205
10.	Assam	Barpeta	62,330
11	Telangana	Bhadradi- Kothagudem, Bhupalpally	5,58,260
12	Uttarakhand	Dham Singh Nagar, Haridwar	69,86,428

3. 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.

4. 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.

5. Details of beneficiaries of CSR Projects [GRI 413-1, GRI 203-1]:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Women empowerment - Mahindra Pride	1,30,241	71.15
2	Women empowerment - Skill development in Apparel Sector	7,500	100.00
3	Women empowerment - Skill development in Health Sector/EET	13,324	75.58
4	Women empowerment - Farm Skilling	25,046	20.68
5	Water Management Green Guardian Swaraj	8,969	57.71
6	Integrated Village Development FD - Zaheerabad	2,582	87.72
7	Integrated Village Development AD - NSK 1	2,130	100.00
8	Promotion of Education (Including scholarships) - FD Rudrapur	4,184	45.15
9	Integrated Village Development AD - IGT	1,559	100.00
10	Integrated women empowerment - AD Chakan	2,023	50.42
11	Promotion of Education (Scholarships) FD - S&CO	1,140	60.53
12	Crop Diversification project (Telangana) Krish-e	839	80.33
13	Integrated Village Development FD - Jaipur	969	60.99
14	Skill Development - FD-NGP	304	98.03

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 consumers can raise their complaints.

2. Turnover of products and/ 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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other (Customer Complaints)	83,742	3,199	-	65,330	1,863	-

4. Details of instances of product recalls on account of safety issues [GRI 416-2]:

	Number	Reasons for recall
Voluntary recalls	1	Monocoque SUV - Potential risk of abrasion cut of wiring loom that may lead to elevated heat loads due to excess current drawn.
Forced recalls	-	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. 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 Company 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]

An owner's manual is made and is available for every product. This manual is shared with the customer at the time of delivery, which gives the customer all the relevant information for responsible usage of the product. In the case of Tractors, the installation is done at the customers' site wherein the customer is made aware of routine maintenance, Do's & Dont's along with an explanation of the Warranty & Service policy.

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]

No

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,
Mahindra & Mahindra Limited.
Mumbai, India**

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, hereafter referred to as 'M&M Ltd or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include non-financial BRSR Core indicators as per Annexure I of SEBI circular dated 12 July 2023.

Reporting standard/framework

The disclosures have been prepared by the company, in reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Assurance Methodology/Standard

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 has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain protocol, DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements; ISO 14046 - Environmental management - Water footprint - Principles, requirements, and guidelines to evaluate indicators with respect to Greenhouse gases and water disclosures respectively.

Intended User

The intended user of this assurance statement is the Management of the company ('the Management').

Level of Assurance

Reasonable Level of assurance for BRSR 9 Core Indicators (Ref: Annexure I of SEBI circular); and

Responsibilities of the Management of M&M Ltd and of the Assurance Provider

The Management of the company has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. 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. The Company is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

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.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent reasonable level of assurance of 'BRSR 9 Core indicators' (Ref: Annexure I of SEBI Circular) for Financial Year (FY) 2023-24.

Boundary of our assurance work:

- Reasonable assurance of BRSR Core indicators:** Boundary covers the performance of M&M Ltd operations 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.

Limitation(s):

We performed a reasonable Level of assurance for the BRSR Core for the BRSR reporting based on our assurance methodology VeriSustain, v06.

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 (ref- 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.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

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:

1. 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 format of BRSR Core used a basis of reasonable level of assurance.
2. Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators.
3. Assessment of operational control and reporting boundaries.
4. Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with internal stakeholders/ data owners to gather insights and corroborative evidence for each disclosed indicator.
5. 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.
6. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, 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 Annex-II.
7. Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.

8. DNV teams conducted the:

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM for reasonable level verification for the disclosures.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Indicators

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 indicators (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Statement of 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 are 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.

We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence wherever 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 2023-24, 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 for internal use of M&M Ltd. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to M&M Ltd in the scope of assurance

for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

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 the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and M&M Ltd and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

Tushar Chaudhari

Lead Verifier,
Sustainability Services,
DNV Business Assurance
India Private Limited, India.

Anjana Sharma

Assurance Reviewer,
Sustainability Services,
DNV Business Assurance India
Private Limited, India.

Sameeksha Patil (Verifier)
Roshni Sarage (Verifier)
Varsha Bohiya (Verifier)

24th June, 2024, Pune, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

ANNEX I**Verified Data**

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
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 CO2e	60,359
		Total Scope 2 emissions	MT of CO2e	209,007
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO2e/ Revenue from operations in ₹ Cr	2.73
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/ Revenue from operations in ₹ Cr adjusted to PPP	61
2	Water footprint	Total water consumption	KL	2,130,613
		Water consumption intensity	KL / Revenue from operations in ₹ Cr. adjusted for PPP	483.25
			KL/ Revenue from operations in ₹ Cr	21.57
		Water Discharge by destination and levels of Treatment	KL	31,728
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	2,552,223
		% of energy consumed from renewable sources	In % terms	19.90
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	578.88
GJ/ Revenue from operations in ₹ Cr	25.84			
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	3,822
		E-waste (B)	MT	158
		Bio-medical waste (C)	MT	0.4
		Construction and demolition waste (D)	MT	746
		Battery waste (E)	MT	169
		Radioactive waste (F)	MT	Nil
		Other Hazardous waste		
		Paint Sludge	MT	2,230
		Phosphate sludge		301
		ETP Sludge		957
		Other (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)		5,860
		Total Hazardous Waste (G)	MT	9348.15
		Non-hazardous waste		
		Foundry sand	MT	48,689
		Metal Scrap ((Aluminum, Material Steel, Copper, Steel etc)	MT	83,762
		Others (Cardboard, wood, food waste etc.)	MT	30,884
Total Non-Hazardous Waste (H)	MT	163,335		
Total (A + B + C + D + E + F + G+ H)	MT	177,579		
Waste intensity per rupee of turnover from operations	Total waste generated/ Revenue from operations in ₹ Cr.	1.7		

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated / Revenue from operations in ₹ Cr. adjusted for PPP	40.28
		Waste intensity (optional) -		0.00277
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	116,480
		(ii) Re-used	MT	3,383
		(iii) Other recovery operations	MT	1,905
		For each category of waste generated, total waste disposed by nature of disposal method		
		(i) Incineration	MT	1,920
		(ii) Landfilling	MT	53,089
		(iii) Other disposal options	MT	802
Total	MT	55,812		
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	0.53
		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 Worker : 0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees : 0 Worker : 0.16
			No. of fatalities	Employees : 0 Worker : 1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	6.55
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	11
			Complaints on POSH as a % of female employees / workers	0.24
			Complaints on POSH upheld	3

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	10
			Sourced directly from within the district and neighboring districts	84
		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	0.5
			Semi-urban	21.1
Urban	8.5			
		Metropolitan	69.9	
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	Total Loss/breach of Data of Customers: 0% Total Cyber Security breaches: 0%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/ services procured	90
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	0.08
			Number of trading houses where purchases are made from	11
			Purchases from top 10 trading houses as % of total purchases from trading houses	99.82
			Sales to dealers / distributors as % of total sales	79.3
			Number of dealers / distributors to whom sales are made	740
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13
				Share of RPTs (as respective % age) in
	Purchases	15.1		
	Sales	6.1		
	Loans & advances	99.1		
	Investments	11.5		

Note:

* Calculation of Scope 1 GHG emissions are based on conversion factors, California Air Resources Board emission factors for refrigerants, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 19, December 2023 EF considered (including RES & Captive power injection into grid) is 0.716 kgCO2 per kWh.

ANNEX II**Sites selected for audits**

S.no	Site	Location
1.	Head office	Mumbai
2.	India plants	Chakan, Kandivali, Rudrapur, Pithampur, Swaraj, Chennai, Nashik plant 2,
3.	Sectors/Divisions	Automotive Sector, Farm Division, Swaraj Division, Spare Business unit, 2-Wheeler division, corporate office.

Financial Position at a Glance

Rupees crores

	As per Ind AS and Schedule III of the Companies Act, 2013									As per previous GAAP and Schedule III of the Companies Act, 2013
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Property, Plant and Equipment and Intangible Assets	21,284	19,761	20,167	18,137	14,404	12,502	10,988	9,811	9,158	7,766
Investments	29,995	27,087	24,204	21,783	19,938	22,016	20,583	17,908	13,547	13,139
Inventories	9,505	8,881	5,970	4,783	3,401	3,839	2,702	2,758	2,688	2,438
Trade Receivable/Debtors	4,549	4,042	3,039	2,203	2,999	3,946	3,173	2,939	2,512	2,558
Other Non Current/Current Assets	18,478	16,009	13,226	14,659	9,760	10,394	10,001	6,297	7,594	6,181
Borrowings and Lease liabilities	2,036	5,026	6,743	7,786	2,932	2,480	2,864	2,773	1,844	2,620
Non Current/Current Liabilities and Provisions	27,943	25,927	19,903	17,378	11,694	15,373	14,011	10,409	10,773	9,230
Deferred Tax Liabilities/(Assets) (Net)	1,555	1,470	1,762	1,450	1,408	634	277	(255)	460	222
Equity Capital	600	599	598	597	597	596	595	297	296	296
Other Equity	51,677	42,758	37,600	34,354	33,871	33,613	29,699	26,489	22,127	19,714
Net Worth	52,277	43,357	38,198	34,951	34,468	34,209	30,294	26,786	22,423	20,009
Book Value Per Share (Rupees)	435.91	361.87	319.22	292.53	288.91	287.09	+ 254.59	451.23	378.36	338.34

+ Book Value Per Share is adjusted for Bonus Shares allotted in the ratio of 1:1 during December 2017.

Summary of Operations

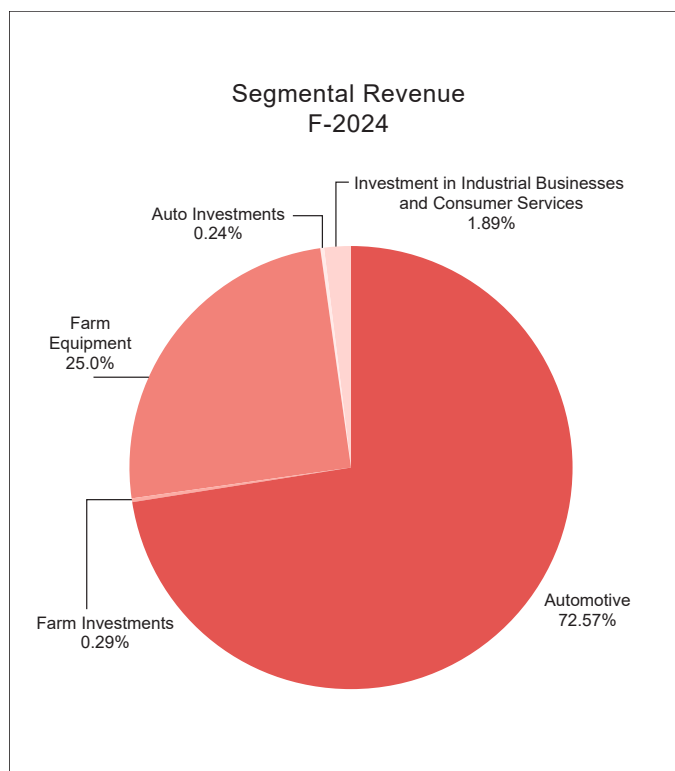
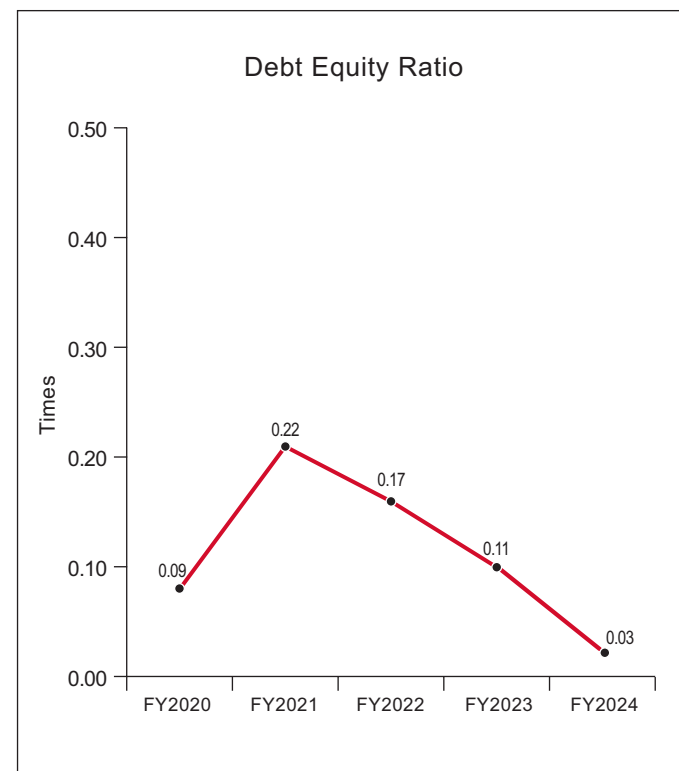
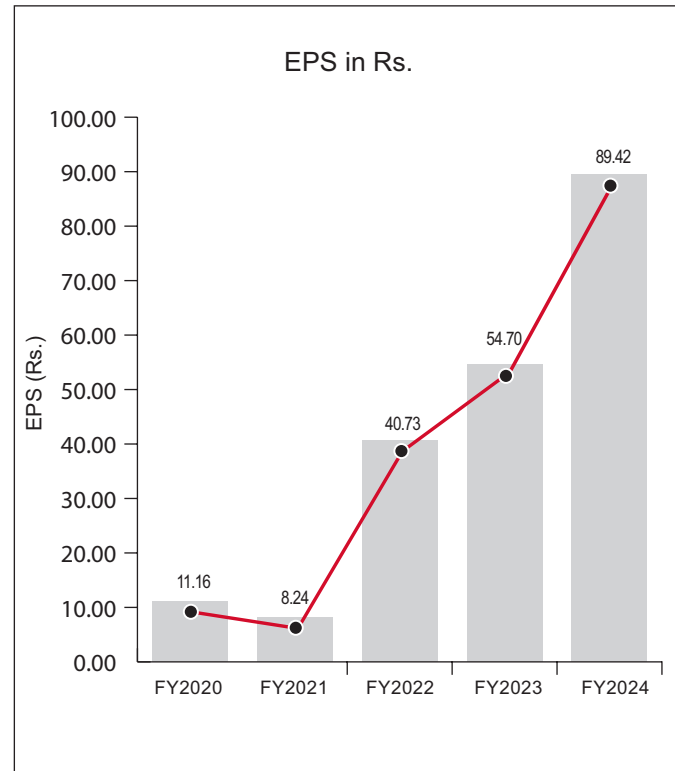
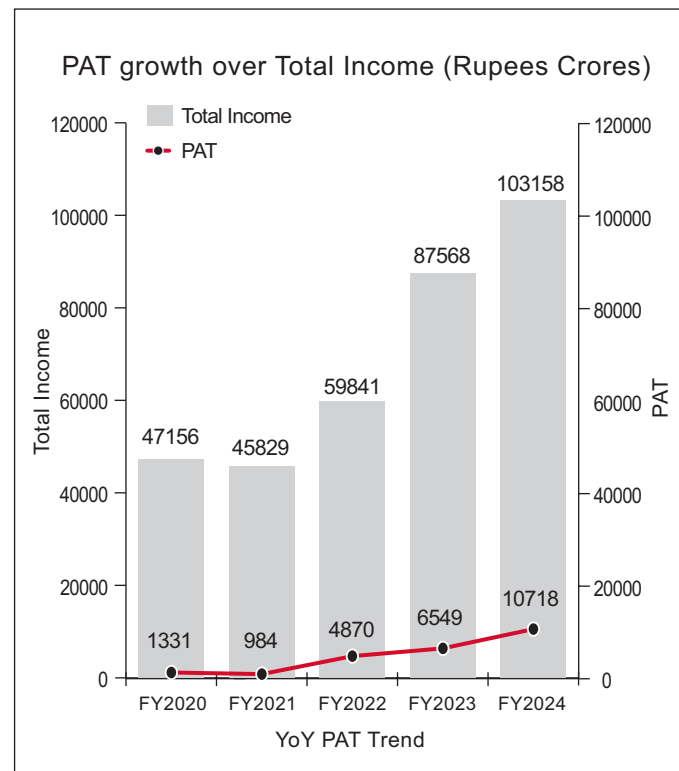
Rupees crores

	As per Ind AS and Schedule III of the Companies Act, 2013									As per previous GAAP and Schedule III of the Companies Act, 2013
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Income	103,158	87,568	59,841	45,829	47,156	55,303	50,481	48,729	44,489	41,481
Materials	74,006	64,558	42,560	30,177	31,633	38,256	34,135	32,081	29,516	27,955
Excise Duty	-	-	-	-	-	-	759	3,330	2,764	2,188
Employee Benefits Expense	4,416	3,650	3,330	3,252	2,880	2,980	2,841	2,714	2,349	2,317
Finance Costs/Interest	139	273	226	396	113	113	112	160	186	214
Depreciation, amortisation and impairment expense	3,439	3,154	2,498	2,370	2,223	1,860	1,479	1,526	1,068	975
Loss from investment related to subsidiaries, associates and joint ventures	253	63	-	-	-	-	-	-	-	-
Other Expenses	7,421	6,310	4,869	4,244	5,177	5,738	5,487	4,743	4,390	3,999
Exceptional items	-	(1,430)	(209)	(3,087)	(2,014)	(30)	434	548	69	336
Profit before tax for the year	13,483	8,131	6,148	2,303	3,116	6,325	6,102	4,723	4,284	4,169
Tax for the year	2,765	1,582	1,278	1,319	1,785	1,529	1,746	1,080	1,080	848
Balance profit	10,718	6,549	4,870	984	1,331	4,796	4,356	3,643	3,205	3,321
Dividend (including tax thereon)	#2,624	2,021	1,436	1,088	292	1,187	1,055	925	841	847
Equity Dividend (%)	422	325	231	175	47	170	150	260	240	240
Earnings Per Share (Rupees) ^	89.42	54.7	40.73	8.24	11.16	40.29	36.64	30.69	26.52	28.12
Vehicles produced/purchased (Units)	7,99,047	7,02,407	4,52,203	3,51,619	4,66,253	6,18,412	5,46,974	4,99,117	4,96,859	4,64,799
Vehicles sold (Units)	7,80,475	6,98,456	4,65,601	3,48,621	4,71,141	6,07,548	5,48,508	5,06,624	4,94,096	4,64,850
Tractors produced (Units)	3,71,936	4,15,832	3,55,299	3,49,262	2,95,126	3,35,519	3,15,759	2,72,308	2,17,383	2,24,330
Tractors sold (Units)	3,74,955	4,03,981	3,50,981	3,51,431	2,98,927	3,27,033	3,17,531	2,63,177	2,14,173	2,34,766

^ Adjusted for Bonus Shares allotted in the ratio of 1:1 during December 2017.

Proposed Dividend

Financial Highlights



**STANDALONE
ACCOUNTS**

Independent Auditors' 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 2024, 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 2024, 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
<p>The Company has long-term investments in subsidiaries, joint ventures and associates (collectively "the investments") aggregating Rs. 21,549 crores as at 31 March 2024.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> projected future cash inflows; expected growth rate; discount rate; terminal growth rate; comparison of price and market multiples <p>The recoverable amount, which is the higher of the market value or Value In Use (VIU) or fair value less cost of disposal of such investments (FVLCS), 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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> 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 FVLCS model; Tested the key VIU assumptions used in estimating future cash flows such as revenue volumes and prices, operating costs, inflation 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 currently under development in the Automotive cash generating unit

See Note 2(g) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has identified its Automotive business segment as a separate cash generating unit ('Auto CGU'). The Company holds intangible assets under development and tests its cash generating units ('Auto CGU') for impairment at least annually.</p> <p>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 (FVLCS). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects.</p> <p>On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> 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 volumes and prices, operating costs, inflation 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 Evaluated the stage of development of the intangible assets, 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.

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

- 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.
- A. As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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 except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) 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 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 2024 on its financial position in its standalone financial statements - Refer Note 46 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 41 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 44 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 performed 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 18 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 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 respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- 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: 24113156BKG FOM5032

Place: Bengaluru
Date: 16 May, 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

(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*	125	2,449
Joint ventures*	-	-
Associates*	-	1
Others*	-	76
Balance outstanding as at balance sheet date		
Subsidiaries*	125	2,465
Joint ventures*	-	-
Associates*	-	-
Others*	-	7

*As per the Companies Act, 2013

- (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 amounts deducted / accrued in the books of account in respect of 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 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 2024 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	11.50	A.Y. 2007-2008, A.Y. 2009-2010, A.Y. 2012-2013, A.Y. 2014-2015, A.Y. 2016-2017 and A.Y. 2022-2023	Assessing Officer
		2,507.88	A.Y. 2011-2012, A.Y. 2014-2015, A.Y. 2015-2016, A.Y. 2016-2017, A.Y. 2017- 2018, A.Y. 2020-2021, A.Y. 2021- 2022 and A.Y. 2022- 2023	CIT(A)
		1,299.54	A.Y. 2018-2019	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	0.27	2008-2013	Appellate Authority-Commissioner
		200.62	1991, 2001, 2003-2005, 2006-2016 and 2017-2019	Appellate Authority-Tribunal
		12.12	2007-2016	High Court
		1,836.77	2007-2017	Supreme Court
Sales Tax and Value Added Tax	Sales Tax	184.01	2004-2018	Appellate Authority-Commissioner
		440.26	1991-1993 and 2003-2018	Appellate Authority-Tribunal Level
		101.05	1994-2016	High Court
Finance Act, 1994	Service Tax	47.42	2007-2013 and 2016-2018	Appellate Authority-Tribunal
		2.55	2016-2017	Appellate Authority-Commissioner
Customs Act, 1962	Duty of Customs	16.43	2008-2012 And 2018-2020	Appellate Authority-Commissioner
		16.18	1990-1994 and 2018-2020	Appellate Authority-Tribunal
		7.79	1996-2001	Supreme Court
GST Act, 2017	GST	34.02	2017-2021	Appellate Authority-Commissioner
		0.78	2017, 2019-2021 and 2022	Appellate Authority-Tribunal
		88.53	2017-2019	High Court

- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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) Based on 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 course of the audit.

- (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 four 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) 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156
ICAI UDIN: 24113156BKGfOM5032

Place: Bengaluru
Date: 16 May, 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

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)(g) 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 2024 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 2024, 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: 24113156BKGfOM5032

Place: Bengaluru
Date: 16 May, 2024

Balance Sheet | as at 31st March, 2024

Rupees crores			
	Note No.	2024	2023
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	4	13,740.02	13,050.12
Capital work-in-progress.....	5	1,846.00	950.27
Intangible assets.....	6	3,788.01	3,926.08
Intangible assets under development.....	7	1,909.80	1,834.35
Financial assets			
(i) Investments.....	8	21,548.74	17,539.06
(ii) Loans.....	9	93.09	177.45
(iii) Other financial assets.....	10	3,224.18	1,503.29
Income tax assets (net).....		926.74	910.60
Other non-current assets.....	11	1,629.00	1,244.96
		48,705.58	41,136.18
CURRENT ASSETS			
Inventories.....	12	9,504.82	8,881.35
Financial assets			
(i) Investments.....	8	8,446.66	9,548.01
(ii) Trade receivables.....	13	4,549.46	4,041.73
(iii) Cash and cash equivalents.....	14	1,869.37	1,310.11
(iv) Bank balances other than cash and cash equivalents.....	15	3,656.55	3,171.64
(v) Loans.....	9	2,378.92	2,176.96
(vi) Other financial assets.....	10	1,450.20	1,321.49
Other current assets.....	11	3,249.82	3,499.68
Assets held for sale.....	16	—	692.66
		35,105.80	34,643.63
TOTAL ASSETS		83,811.38	75,779.81
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	17	599.62	599.05
Other equity.....		51,676.94	42,757.68
		52,276.56	43,356.73
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	19	1,134.86	2,331.56
(ii) Lease liabilities.....		330.37	268.17
(iii) Other financial liabilities.....	20	697.53	678.36
Provisions.....	21	1,187.23	1,207.09
Deferred tax liabilities (net).....	22	1,555.06	1,470.29
Other non-current liabilities.....	23	651.02	427.62
		5,556.07	6,383.09
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	19	450.03	2,312.17
(ii) Lease liabilities.....		121.19	113.62
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises.....	24	217.28	206.93
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.....	24	18,374.67	16,938.69
(iv) Other financial liabilities.....	20	1,615.39	1,622.21
Other current liabilities.....	23	4,152.64	3,578.21
Provisions.....	21	684.17	606.83
Current tax liabilities (net).....		363.38	476.16
Liabilities directly associated with assets classified as held for sale.....		—	185.17
		25,978.75	26,039.99
TOTAL EQUITY AND LIABILITIES		83,811.38	75,779.81

The accompanying notes 1 to 50 are an integral part of the Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
Haigreve Khaitan (DIN - 00005290)
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)**Anand G. Mahindra** Chairman (DIN - 00004695)
Anish Shah Managing Director and CEO (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
Manoj Bhat Group Chief Financial Officer
Narayan Shankar Company Secretary (ACS No. 8666)Bengaluru, 16th May, 2024Mumbai, 16th May, 2024**Statement of Profit and Loss** | for the period ended 31st March, 2024

Rupees crores			
	Note No.	2024	2023
INCOME			
Revenue from operations.....	25	98,763.42	84,960.26
Income from investment related to subsidiaries, associates and joint ventures.....	26	2,456.00	1,684.37
Income from Operations		101,219.42	86,644.63
Other income.....	27	1,938.43	923.71
Total income		103,157.85	87,568.34
EXPENSES			
Cost of materials consumed.....	28	71,553.40	62,226.20
Purchases of stock-in-trade.....		4,027.48	3,406.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	29	(1,574.51)	(1,074.80)
Employee benefits expense.....	30	4,416.42	3,649.88
Finance costs.....	31	138.77	272.78
Depreciation, amortisation and impairment expense.....	32	3,438.85	3,154.46
Loss from investment related to subsidiaries, associates and joint ventures.....	33	253.27	62.91
Other expenses.....	34	7,421.20	6,309.75
Total expenses		89,674.88	78,008.02
Profit before exceptional items and tax		13,482.97	9,560.32
Exceptional items (net).....	36	—	(1,429.54)
Profit before tax		13,482.97	8,130.78
Tax expense			
Current tax.....	22	2,724.02	1,846.51
Deferred tax.....	22	41.15	(264.37)
Profit for the year		10,717.80	6,548.64
Other comprehensive income / (loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans.....		179.11	(124.07)
(b) Equity instruments through other comprehensive income.....		(29.07)	10.07
(ii) Income tax relating to items that will not be reclassified to profit or loss.....		(45.08)	28.71
B. (i) Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income.....		(0.84)	(1.87)
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.....		(4.97)	16.64
(ii) Income tax relating to items that will be reclassified to profit or loss.....		1.46	(3.72)
Total other comprehensive income / (loss)		100.61	(74.24)
Total comprehensive income for the year		10,818.41	6,474.40
Earnings per equity share: (Face value Rs. 5/- per share) (Rupees)			
Basic.....	37	89.42	54.70
Diluted.....	37	89.08	54.49

The accompanying notes 1 to 50 are an integral part of the Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
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Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)**Anand G. Mahindra** Chairman (DIN - 00004695)
Anish Shah Managing Director and CEO (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
Manoj Bhat Group Chief Financial Officer
Narayan Shankar Company Secretary (ACS No. 8666)Bengaluru, 16th May, 2024Mumbai, 16th May, 2024

(A) Equity Share Capital

		Rupees crores	
		2024	2023
Issued, Subscribed and Paid-up:			
Balance as at the beginning of the year	599.05	598.30	
Add: Allotment of shares by M&M ESOP Trust to Employees	0.57	0.58	
Add: Shares issued under Scheme of Arrangement	—	0.17	
Balance as at the end of the year	599.62	599.05	

(B) Other Equity

	Reserves and Surplus						Items of other comprehensive income			Total	
	Share Pending Issuance	Capital Reserve	Securities Premium (refer note a)	General Reserve (refer note b)	Debt 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 41.(f)]
As at 1st April, 2023	—	528.30	2,724.36	1,746.40	50.64	260.33	37,478.03	(1.86)	(35.68)	7.16	42,757.68
Profit for the year	—	—	—	—	—	—	10,717.80	—	—	—	10,717.80
Other Comprehensive Income / (Loss)	—	—	—	—	—	—	134.03	(0.63)	(29.07)	(3.72)	100.61
Total Comprehensive Income for the year	—	—	—	—	—	—	10,851.83	(0.63)	(29.07)	(3.72)	10,818.41
Dividend paid on Equity Shares	—	—	—	—	—	—	(2,020.73)	—	—	—	(2,020.73)
Exercise of employee stock options	—	—	79.70	—	—	(79.70)	—	—	—	—	—
Allotment of bonus shares by M&M ESOP Trust to Employees	—	—	(0.28)	—	—	—	—	—	—	—	(0.28)
On account of employee stock options lapsed	—	—	—	3.73	—	(3.73)	—	—	—	—	—
Share based payment to employees	—	—	—	—	—	121.86	—	—	—	—	121.86
As at 31st March, 2024	—	528.30	2,803.78	1,750.13	50.64	298.76	46,309.13	(2.49)	(64.75)	3.44	51,676.94

Rupees crores

(B) Other Equity (contd.)

	Reserves and Surplus						Items of other comprehensive income			Total	
	Share Pending Issuance	Capital Reserve	Securities Premium (refer note a)	General Reserve (refer note b)	Debt 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 41.(f)]
As at 1st April, 2022	0.09	528.30	2,638.24	1,742.36	50.64	230.98	32,450.64	(0.46)	(35.75)	(5.29)	37,599.75
Profit for the year	—	—	—	—	—	—	6,548.64	—	—	—	6,548.64
Other Comprehensive Income / (Loss)	—	—	—	—	—	—	(92.84)	(1.40)	7.55	12.45	(74.24)
Total Comprehensive Income for the year	—	—	—	—	—	—	6,455.80	(1.40)	7.55	12.45	6,474.40
Dividend paid on Equity Shares	—	—	—	—	—	—	(1,435.89)	—	—	—	(1,435.89)
Exercise of employee stock options	0.08	—	86.42	—	—	(78.18)	—	—	—	—	8.32
Allotment of bonus shares by M&M ESOP Trust to Employees	—	—	(0.30)	—	—	—	—	—	—	—	(0.30)
On account of employee stock options lapsed	—	—	—	4.04	—	(4.04)	—	—	—	—	—
Share based payment to employees	—	—	—	—	—	111.57	—	—	—	—	111.57
Transfer to Retained earnings	—	—	—	—	—	—	7.48	—	(7.48)	—	—
Shares allotted	(0.17)	—	—	—	—	—	—	—	—	—	(0.17)
As at 31st March, 2023	—	528.30	2,724.36	1,746.40	50.64	260.33	37,478.03	(1.86)	(35.68)	7.16	42,757.68

Rupees crores

 Remeasurement gain (net) on defined benefit plans **Rs. 134.03 crores** (2023: Loss of Rs. 92.84 crores) has been recognised during the year as part of Retained earnings.

(C) Description of the nature and purpose of Other Equity:

- Capital reserve:** Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.
- 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.
- 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 Companies Act, 2013.
- 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.
- Debt redemption reserve:** Debt 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.
- 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:

- The Company has reduced the Share capital by **Rs. 11.08 crores** (2023: Rs. 11.36 crores) and Securities premium by **Rs. 182.94 crores** (2023: Rs. 182.94 crores) for the **2,21,41,316** shares of Rs. 5 each (2023: 2,27,05,304 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.
- The Share capital of the Company has also been reduced and the Securities premium increased by **Rs. 11.07 crores** (2023: Rs. 11.36 crores) for the **2,21,41,315** bonus shares of Rs. 5 each (2023: 2,27,05,303 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 50 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

For Mahindra & Mahindra Limited

Directors:

Vikram Singh Mehta (DIN - 00041197)

T. N. Manoharan (DIN - 01186248)

Haigreve Khaitan (DIN - 00005290)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra
Anish Shah
Rajesh Jejurikar
Manoj Bhat
Narayan Shankar

Chairman (DIN - 00004695)

Managing Director and CEO (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)

Group Chief Financial Officer

Company Secretary (ACS No. 8666)

 Bengaluru, 16th May, 2024

 Mumbai, 16th May, 2024

Cash Flow Statement | for the year ended 31st March, 2024

	Rupees crores	
	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax.....	13,482.97	9,560.32
Adjustments for:		
Depreciation, amortisation and impairment expense.....	3,438.85	3,154.46
(Gain) on foreign exchange fluctuations (net)	(8.82)	(58.74)
Dividend on investment and interest income	(2,512.45)	(1,988.05)
(Gain) arising on financial assets / liabilities measured at fair value	(886.55)	(304.30)
(Gain) arising on sale of non-current investments	(239.87)	—
Impairment provisions for non-current investment (net)	(28.19)	—
Finance costs	138.77	272.78
Equity-settled share-based payment expenses	111.49	106.63
(Gain) on sale of assets and business transfer (refer note 16)	(209.60)	—
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(24.60)	(62.97)
	(220.97)	1,119.81
Operating profit before working capital changes.....	13,262.00	10,680.13
Changes in:		
Trade and other receivables.....	(891.34)	(2,197.80)
Inventories	(623.47)	(3,083.66)
Trade and other payables and provisions.....	2,382.91	5,668.58
	868.10	387.12
Cash generated from operations	14,130.10	11,067.25
Income taxes paid (net)	(2,850.94)	(1,937.95)
NET CASH FLOW FROM OPERATING ACTIVITIES	11,279.16	9,129.30
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire property, plant and equipment and intangible assets	(5,029.13)	(4,354.23)
Proceeds from sale of property, plant and equipment and intangible assets	196.34	922.96
Payments to acquire non-current investments - subsidiaries	(2,941.88)	(3,144.37)
Payments to acquire non-current investments - joint ventures	(498.05)	(10.20)
Payments to acquire other non-current investments	(475.60)	—
Proceeds from sale of other non current investments	2.34	47.13
Payments to acquire current investments	(32,196.25)	(35,880.17)
Proceeds from sale of current investments	33,933.85	34,607.61
Proceeds from sale of assets and business transfer (refer note 16)	846.90	—
Net changes in earmarked balances and margin accounts with banks	0.30	(0.09)
Bank deposits placed	(5,903.92)	(3,677.75)
Bank deposits matured	4,212.47	3,452.44
Interest received	541.32	305.63
Dividends received	1,860.18	1,607.14
Receivables / Loans / Inter-corporate deposits given	(3,099.56)	(1,332.41)
Receivables / Loans / Inter-corporate deposits refunded	2,620.81	1,590.11
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	747.37	1,112.72
NET CASH FLOW FROM INVESTING ACTIVITIES	(5,182.51)	(4,753.48)

Cash Flow Statement (contd.)

	Rupees crores	
	2024	2023
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity instruments.....	—	8.33
Proceeds from borrowings	650.00	—
Repayment of borrowings.....	(3,712.16)	(1,861.43)
Repayment of lease liabilities (including interest).....	(152.62)	(113.79)
Dividends paid (including payment of unclaimed dividend)	(2,021.13)	(1,435.86)
Interest, commitment and finance charges paid.....	(301.60)	(381.00)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(5,537.51)	(3,783.75)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	559.14	592.07
Cash and cash equivalents at the beginning of the year	1,310.11	717.26
Unrealised gain on foreign currency cash and cash equivalents	0.12	0.78
Cash and cash equivalents at the end of the year [refer note 14]	1,869.37	1,310.11

Note:

The above Cash Flow Statement 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 50 are an integral part of the Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Directors:

Vikram Singh Mehta (DIN - 00041197)

T. N. Manoharan (DIN - 01186248)

Haigreave Khaitan (DIN - 00005290)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Venkataramanan Vishwanath

Partner

Membership No: 113156

Bengaluru, 16th May, 2024

Anand G. Mahindra

Chairman (DIN - 00004695)

Anish Shah

Managing Director and CEO (DIN - 02719429)

Rajesh Jejurikar

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Manoj Bhat

Group Chief Financial Officer

Narayan Shankar

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024

Notes forming part of the Financial Statements | for the period ended 31st March, 2024

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.

2. Material accounting policies

(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 16th May, 2024.

(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 21.
- (iii) Fair value of financial assets, liabilities and investments - refer note 41(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 22.

(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 policies (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) 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 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.

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.

(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 on Derivative Financial Instruments and Hedge Accounting).

2. Material accounting policies (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 characteristics 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 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 collateralised borrowing.

2. Material accounting policies (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 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 policies (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 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. For such trust the shortfall and remeasurement thereof, if any, 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.

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 policies (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 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. There is no such notification which would have been applicable from 1st April, 2024.

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	2024	2023
(a) Owned assets	12,732.65	12,086.69
(b) Right-of-use assets	1,007.37	963.43
Total	13,740.02	13,050.12

(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, 2022	338.19	4,300.02	19,115.72	204.01	255.38	57.22	434.03	24,704.57
Additions / Transfer from capital work-in-progress during the year	5.55	235.30	2,661.78	17.61	8.60	—	24.83	2,953.67
Disposals during the year	(12.95)	(35.05)	(169.64)	(6.10)	(10.28)	—	(89.49)	(323.51)
Reclassified to asset held for sale	(6.84)	(47.18)	(492.89)	(0.99)	(1.22)	—	(1.14)	(550.26)
Balance as at 31st March, 2023	323.95	4,453.09	21,114.97	214.53	252.48	57.22	368.23	26,784.47
Balance as at 1st April, 2023	323.95	4,453.09	21,114.97	214.53	252.48	57.22	368.23	26,784.47
Additions / Transfer from capital work-in-progress during the year	—	268.43	2,205.98	16.21	16.11	—	36.71	2,543.44
Disposals during the year	—	(5.55)	(253.69)	(4.02)	(5.27)	—	(82.51)	(351.04)
Balance as at 31st March, 2024	323.95	4,715.97	23,067.26	226.72	263.32	57.22	322.43	28,976.87
Accumulated depreciation and impairment								
Balance as at 1st April, 2022	—	1,126.53	11,391.42	163.68	191.88	46.08	295.60	13,215.19
Depreciation expense for the year.....	—	139.80	1,536.22	12.88	12.52	2.63	48.59	1,752.64
Impairment losses during the year #	—	—	321.17	0.46	0.59	—	5.51	327.73
Disposals during the year	—	(26.11)	(144.90)	(5.86)	(9.44)	—	(74.70)	(261.01)
Reclassified to asset held for sale	—	(14.80)	(320.19)	(0.63)	(1.01)	—	(0.14)	(336.77)
Balance as at 31st March, 2023	—	1,225.42	12,783.72	170.53	194.54	48.71	274.86	14,697.78
Balance as at 1st April, 2023	—	1,225.42	12,783.72	170.53	194.54	48.71	274.86	14,697.78
Depreciation expense for the year.....	—	143.92	1,604.56	12.83	11.38	2.63	36.99	1,812.31
Disposals during the year	—	(1.26)	(196.63)	(3.56)	(4.70)	—	(59.72)	(265.87)
Balance as at 31st March, 2024	—	1,368.08	14,191.65	179.80	201.22	51.34	252.13	16,244.22
Net carrying amount								
Net carrying amount as at 31 st March, 2023	323.95	3,227.67	8,331.25	44.00	57.94	8.51	93.37	12,086.69
Net carrying amount as at 31st March, 2024	323.95	3,347.89	8,875.61	46.92	62.10	5.88	70.30	12,732.65

Notes:

- a) Buildings include **Rs. * crores** (2023: Rs. * crores) being the value of shares in co-operative housing societies.
In the previous year ended 31st March, 2023, impairment losses have been recognised in the Statement of Profit and Loss as part of 'Exceptional items (net)'.
* denotes amounts less than Rs. 50,000.

4. Property, Plant and Equipment (contd.)**(b) Right-of-use assets**

Rupees crores

Particulars	Land	Buildings	Vehicles	Others (refer note a)	Total
Cost					
Balance as at 1st April, 2022	548.24	78.59	212.35	38.61	877.79
Additions during the year	100.26	44.96	138.88	39.53	323.63
Deductions during the year	—	(7.56)	(8.10)	—	(15.66)
Balance as at 31st March, 2023	648.50	115.99	343.13	78.14	1,185.76
Balance as at 1st April, 2023	648.50	115.99	343.13	78.14	1,185.76
Additions during the year	0.24	37.52	174.93	3.64	216.33
Deductions during the year	(1.17)	(35.27)	(49.55)	(2.96)	(88.95)
Balance as at 31st March, 2024	647.57	118.24	468.51	78.82	1,313.14
Accumulated depreciation and impairment					
Balance as at 1st April, 2022	17.41	45.29	59.04	2.51	124.25
Depreciation expense for the year	8.37	26.99	61.54	8.43	105.33
Deductions during the year	—	(7.33)	(4.84)	(0.04)	(12.21)
Impairment losses during the year #	—	—	4.96	—	4.96
Balance as at 31st March, 2023	25.78	64.95	120.70	10.90	222.33
Balance as at 1st April, 2023	25.78	64.95	120.70	10.90	222.33
Depreciation expense for the year	9.71	28.42	92.88	10.99	142.00
Deductions during the year	(0.90)	(23.99)	(33.37)	(0.30)	(58.56)
Balance as at 31st March, 2024	34.59	69.38	180.21	21.59	305.77
Net carrying amount					
Net carrying amount as at 31 st March, 2023	622.72	51.04	222.43	67.24	963.43
Net carrying amount as at 31st March, 2024	612.98	48.86	288.30	57.23	1,007.37

Notes:

- a) Others include Plant & Equipment and Furniture & Fixtures.
In the previous year ended 31st March, 2023, impairment losses have been recognised in the Statement of Profit and Loss as part of 'Exceptional items (net)'.

5. Capital-work-in progress (CWIP)

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	950.27	1,624.27
Additions during the year	3,390.68	2,308.19
Interest capitalisation	49.63	39.49
Transfer to property, plant and equipment	(2,543.44)	(2,952.78)
Deletions during the year	(1.14)	(0.19)
Reclassified as held for sale	—	(11.33)
Impairment losses during the year #	—	(57.38)
Balance at the end of the year	1,846.00	950.27

- # In the previous year ended 31st March, 2023, impairment losses have been recognised in the Statement of Profit and Loss as part of 'Exceptional items (net)'.

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, 2024:					
Projects in progress	1,553.46	163.35	72.90	56.29	1,846.00
Total	1,553.46	163.35	72.90	56.29	1,846.00
As at 31st March, 2023:					
Projects in progress	721.25	127.15	29.82	72.05	950.27
Total	721.25	127.15	29.82	72.05	950.27

6. Intangible Assets

Rupees crores

Particulars	Development Expenditure	Brand Licences	Computer Software	Others (refer note a)	Total
Cost					
Balance as at 1st April, 2022	5,688.02	134.05	104.71	68.10	5,994.88
Additions / Transfer from Intangible assets under development during the year	2,950.61	—	21.06	1.33	2,973.00
Deductions during the year	(571.95)	—	(16.87)	—	(588.82)
Reclassified to asset held for sale	(119.97)	—	(14.29)	—	(134.26)
Balance as at 31st March, 2023	7,946.71	134.05	94.61	69.43	8,244.80
Balance as at 1st April, 2023	7,946.71	134.05	94.61	69.43	8,244.80
Additions / Transfer from Intangible assets under development during the year	1,205.23	—	51.75	—	1,256.98
Deductions during the year	(284.81)	—	(2.67)	(37.33)	(324.81)
Balance as at 31st March, 2024	8,867.13	134.05	143.69	32.10	9,176.97
Accumulated amortisation and impairment					
Balance as at 1st April, 2022	3,208.68	30.03	91.91	3.22	3,333.84
Amortisation expense for the year	1,249.80	4.31	14.24	0.04	1,268.39
Impairment losses during the year #	372.75	—	0.46	—	373.21
Deductions during the year	(571.95)	—	(16.87)	—	(588.82)
Reclassified to asset held for sale	(62.72)	—	(5.18)	—	(67.90)
Balance as at 31st March, 2023	4,196.56	34.34	84.56	3.26	4,318.72
Balance as at 1st April, 2023	4,196.56	34.34	84.56	3.26	4,318.72
Amortisation expense for the year	1,314.94	4.31	20.81	0.04	1,340.10
Impairment losses during the year #	17.62	—	—	—	17.62
Deductions during the year	(284.81)	—	(2.67)	—	(287.48)
Balance as at 31st March, 2024	5,244.31	38.65	102.70	3.30	5,388.96
Net carrying amount					
Net carrying amount as at 31 st March, 2023	3,750.15	99.71	10.05	66.17	3,926.08
Net carrying amount as at 31st March, 2024	3,622.82	95.40	40.99	28.80	3,788.01

In the previous year, impairment losses have been recognised in the Statement of Profit and Loss as a part of 'Exceptional items (net)'.

Note

a) Others include Trade Marks, Transferable Development Rights, etc.

7. Intangible assets under development

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	1,834.35	3,638.47
Additions during the year	1,418.42	1,944.14
Interest capitalisation	67.37	143.00
Transfer to Intangible assets	(1,255.10)	(2,950.61)
Deletions during the year	(28.42)	(750.77)
Reclassified as assets held for sale	—	(38.65)
Impairment losses during the year #	(126.82)	(151.23)
Balance at the end of the year	1,909.80	1,834.35

In the previous year ended 31st March 2023, impairment losses, Rs. 123.13 crores and Rs. 28.10 crores have been recognised as 'Exceptional items (net)' and 'Depreciation, amortisation and impairment expense', respectively, in the Statement of Profit and Loss.

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, 2024:					
Projects in progress	822.48	443.31	452.11	191.90	1,909.80
Total	822.48	443.31	452.11	191.90	1,909.80
As at 31st March, 2023:					
Projects in progress	599.91	550.53	220.85	463.06	1,834.35
Total	599.91	550.53	220.85	463.06	1,834.35

8. Investments

A. Non-current investments

Particulars	Face Value Per Unit (Rupees)	2024		2023	
		Number	Rupees crores	Number	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	64,43,99,987	2,846.87	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	7,93,19,550	440.28	7,93,19,550	440.28
Mahindra Logistics Limited.....	10	4,18,12,257	41.81	4,18,12,257	41.81
Swaraj Engines Limited.....	10	63,31,141	322.29	63,31,141	322.29
			3,753.72		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
CIE Automotive India Limited (Formerly known as Mahindra CIE Automotive Limited)	10	—	—	1,21,22,068	306.28
			971.75		1,278.03
(B) Designated and measured at FVTPL					
In Other Companies					
KG Mobility Co. Ltd. (listed on stock exchange outside India)	KRW 5,000	1,25,36,341	502.23	1,25,36,341	172.14
RBL Bank Limited	10	2,11,43,000	507.33	—	—
			1,009.56		172.14

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2024		2023	
		Number	Rupees crores	Number	Rupees crores
(C) Designated and measured at FVTOCI In Other Companies					
Equity shares.....			2.31		1.29
Preference shares #			6.02		—
			8.33		1.29
Investments in Equity Instruments-Quoted (Total)			5,743.36		5,205.18
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	11,09,12,949	406.85	9,30,32,599	367.33
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	***	899.18	***	735.54
Mahindra Aerospace Private Limited	10	91,23,89,607	1,106.96	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	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 [including 169,44,44,445 shares of face value of Rs. 10 each partly paid-up Rs. 5.72 per share)	10	3,63,58,73,755	3,199.49	2,99,44,94,445	1,469.49
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	38,60,43,477	1,017.97	38,60,43,477	1,017.97
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	10	12,34,35,200	123.44	6,94,35,200	69.44
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 Two Wheelers Limited	0.02	41,41,18,90,946	436.49	41,22,50,37,146	433.73
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
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) Ω	10	—	—	3,00,00,000	29.71
Mahindra Accelo Limited [including 1,50,00,000 shares of face value of Rs. 10 each partly paid-up Rs. 3 per share]	10	2,71,00,007	700.21	2,71,00,007	700.21

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2024		2023	
		Number	Rupees crores	Number	Rupees crores
Mahindra Heavy Engines Limited	10	63,44,00,000	415.04	63,44,00,000	415.04
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	3	149.06	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	4,45,50,466	45.30	4,45,50,466	45.30
Resurgence Solarize Urja Private Limited	10	25,94,800	2.59	25,94,800	2.59
Sampo Rosenlew Oy	NA	37,707	404.88	16,062	312.96
Officemartindia.com Limited	10	7,49,997	—	7,49,997	—
Trringo.com Limited	10	2,74,60,000	27.46	2,74,60,000	27.46
Mahindra Last Mile Mobility Limited	10	86,00,50,000	860.05	—	—
			19,019.78		16,107.60
(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	5	19,750	0.01	19,750	0.01
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) Ω	10	60,00,000	5.94	—	—
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	2	4,11,16,885	320.73	4,11,16,885	320.73
ReNew Sunlight Energy Private Limited	10	1,60,74,000	16.07	1,60,74,000	16.07
			596.80		590.86
Preference shares (classified as equity instruments)					
Series C Preferred shares: Resson Aerospace Corporation ¥	NA	—	—	8,00,402	34.45
Compulsorily Convertible Preference Shares - Series D1 CCPS - Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	2	1,22,17,950	95.07	1,22,17,950	95.07
			95.07		129.52
			691.87		720.38
(iii) In Joint Venture Companies					
Equity shares					
Carnot Technologies Private Limited	10	4,734	5.95	4,734	5.95
Classic Legends Private Limited	10	31,50,00,235	315.71	31,50,00,235	315.71
Mahindra Ideal Lanka (Private) Limited	LKR 1000	1,75,000	6.79	1,75,000	6.79
Smartshift Logistics Solutions Private Limited	10	2,77,68,400	71.56	2,77,68,400	71.56
			400.01		400.01
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	7,423	11.50	7,423	11.50
- Seed	100	4,480	5.85	4,480	5.85

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2024		2023	
		Number	Rupees crores	Number	Rupees crores
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
Non Cumulative Compulsorily Convertible Preference Shares: Zoomcar India Private Limited: #					
- 0.0001% Series P1	10	—	—	3,63,752	129.13
- 0.0001% Series P2	10	—	—	1,03,063	—
			128.00		257.13
			528.01		657.14
(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
			1,251.73		1,251.73
(B) Designated and measured at FVTOCI					
(i) In Other Companies					
Gamaya SA:					
- Irredeemable Preferred shares π	CHF 1	—	—	30,469	—
- Common shares π	CHF 1	48,237	—	300	—
Equity shares - others			0.07		0.07
			0.07		0.07
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	—	—
Investments in Equity Instruments-Unquoted (Total)			21,502.34		18,736.92
Investments in Equity Instruments (Total)			27,245.70		23,942.10
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	360.98	—	—
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	33.33	1,06,96,170	29.82
7.91% Optionally Convertible Redeemable Bonds: Mahindra Two Wheelers Europe Holdings S.a.r.l	1	6,57,70,67,725	63.15	6,57,70,67,725	62.75
			96.48		92.57

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2024		2023	
		Number	Rupees crores	Number	Rupees crores
(ii) In Joint Venture Companies					
0.001% Compulsorily Convertible Non-Cumulative Preference Shares: Classic Legends Private Limited	10	21,00,00,000	210.00	—	—
			210.00		
(iii) In Others					
Investment in Alternate Investment Fund.....			27.05		26.24
			27.05		26.24
Other Non Current Investments - Unquoted (Total)			333.53		118.81
Investment in Other Non Current Investments (Total)			694.51		118.81
Total Non Current Investments (Gross)			27,940.21		24,060.92
Less: Aggregate amount of impairment in value of investments...			(6,391.47)		(6,521.86)
Total			21,548.74		17,539.06
Other Disclosures					
(i) Aggregate amount of quoted investments (Gross)			6,104.34		5,205.18
Market Value of quoted investments.....			63,638.48		51,714.55
(ii) Aggregate amount of unquoted investments (Gross)			21,835.87		18,855.73

Notes:

Ω Status has changed from subsidiary to associate during the year

Status has changed from joint venture to a financial asset during the year

¥ Liquidated w.e.f. 20th September 2023

π Change in number and nature of shares on account of internal restructuring of the investee

*** Number of shares-2024: 1,40,03,99,90,72,60,94,00,000 (2023: 1,10,50,23,98,69,39,88,000)

NA face value not applicable

* Denotes amount less than Rs. 50,000

B. Current investments

Particulars	2024		2023	
		Rupees crores		Rupees crores
Quoted:				
Mandatorily measured at FVTPL				
Investments in Mutual Funds.....		5,592.88		6,841.82
Investments in Market Linked Debentures.....		28.34		100.53
		5,621.22		6,942.35
Designated and measured at FVTOCI				
Investments in Equity Instruments.....		0.02		0.01
Investments in Debentures and Bonds.....		593.52		24.85
Investments in Government securities		10.16		10.02
		603.70		34.88
		6,224.92		6,977.23
Unquoted:				
Mandatorily measured at FVTOCI				
Investments in Commercial Papers		987.73		312.16
Investments in Certificate of Deposits		709.08		2,004.43
		1,696.81		2,316.59
Measured at amortised cost				
Investments in Corporate Fixed Deposits		425.00		254.19
Investments in Treps		99.93		—
		524.93		254.19
		2,221.74		2,570.78
Total Current Investments		8,446.66		9,548.01
Other Disclosures				
(i) Aggregate amount of quoted investments (Gross).....		6,224.92		6,977.23
Market Value of quoted investments.....		6,224.92		6,977.23
(ii) Aggregate amount of unquoted investments (Gross).....		2,221.74		2,570.78

14. Cash & cash equivalents

Particulars	Rupees crores	
	2024	2023
Balances with banks		
– On Current accounts.....	880.02	547.79
– Fixed deposits with original maturity less than 3 months.....	872.65	656.73
	1,752.67	1,204.52
Cheques, drafts on hand (including in transit).....	116.67	105.51
Cash on hand.....	0.03	0.08
Total	1,869.37	1,310.11

15. Bank balances other than cash and cash equivalents

Particulars	Rupees crores	
	2024	2023
Earmarked balances with banks	16.78	17.18
Balances with banks on margin accounts	9.88	9.78
Fixed deposits	3,629.89	3,144.68
Total	3,656.55	3,171.64

16. Assets held for sale

In March 2023, the Company approved sale / transfer of assets and business pertaining to the Last Mile Mobility Business of the Company and consequently the assets and business have been sold / transferred to Mahindra Last Mile Mobility Limited w.e.f. 1st September 2023. The identified assets and liabilities have been classified as 'Asset held for sale' as at 31st March 2023.

17. Equity Share Capital

Particulars	Rupees crores	
	2024	2023
Authorised:		
22,31,30,00,000 (2023: 22,31,30,00,000) Ordinary (Equity) Shares of Rs. 5 each.....	11,156.50	11,156.50
25,00,000 Unclassified Shares of Rs. 100 each (2023: 25,00,000).....	25.00	25.00
150,00,00,000 Preference Shares of Rs. 10 each (2023: 150,00,00,000).....	1,500.00	1,500.00
	12,681.50	12,681.50
Issued and Subscribed and Paid-up:		
1,24,35,28,831 (2023: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up.....	621.77	621.77
Less:		
4,42,82,631 (2023: 4,54,10,607) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP Trust but not yet allotted to employees.....	22.15	22.72
Adjusted Issued, Subscribed and Paid-up Share Capital	599.62	599.05

a. Reconciliation of number of Ordinary (Equity) Shares and amount outstanding:

Particulars	2024		2023	
	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	1,24,31,92,544	621.60
Add: Shares issued under scheme of arrangement.....	–	–	3,36,287	0.17
Balance as at the end 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	4,42,82,631	22.15	4,54,10,607	22.72
Adjusted Issued, Subscribed and Paid-up Share Capital	1,19,92,46,200	599.62	1,19,81,18,224	599.05

b. The Ordinary (Equity) Shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.

17. Equity Share Capital (contd.)

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	2024		2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Prudential Management and Services Private Limited	13,22,21,940	10.63	14,15,21,940	11.38
M&M Benefit Trust	8,44,70,428	6.79	8,44,70,428	6.79
Life Insurance Corporation of India.....	8,07,98,548	6.50	6,21,30,470	5.00

d. Details of Ordinary (Equity) Shares held by Promoters and Promoter group:

Name of the Promoters	2024			2023		
	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%	–
Late Keshub Mahindra	–	0.00%	-0.07%	8,84,592	0.07%	–
Sub Total (A)	14,30,008	0.11%		23,14,600	0.19%	
Promoter Group:						
Anjali K Mahindra	2,42,962	0.02%	0.00%	2,04,438	0.02%	–
Anuradha Mahindra	4,57,090	0.04%	0.00%	4,57,090	0.04%	–
Dhruv S Sharma	30,000	0.00%	0.00%	30,000	0.00%	–
Deveshwar Jagat Sharma	30,000	0.00%	0.00%	30,000	0.00%	–
Gautam P Khandelwal	4,600	0.00%	0.00%	4,600	0.00%	–
Leena S Labroo	15,61,166	0.13%	0.03%	12,51,884	0.10%	0.00%
Nisheeta Labroo	1,70,500	0.01%	0.00%	1,60,500	0.01%	0.00%
Aneesha Labroo	1,70,000	0.01%	0.00%	1,60,000	0.01%	–
Radhika Nath	93,616	0.01%	0.00%	93,616	0.01%	–
Sanjay Labroo	2,89,440	0.02%	0.00%	2,89,440	0.02%	–
Marthand Singh Mahindra	75,000	0.01%	0.01%	–	0.00%	–
Kabir Malhotra	10,000	0.00%	0.00%	–	0.00%	–
Anjali Malhotra	10,000	0.00%	0.00%	–	0.00%	–
Deepak Varde	88,720	0.01%	0.01%	–	0.00%	–
Chetan Varde	3,74,800	0.03%	0.03%	–	0.00%	–
Yuthica Mahindra Family Trust	9,92,638	0.08%	0.08%	–	0.00%	–
Late Sudha Keshub Mahindra	–	0.00%	-0.12%	14,52,032	0.12%	–
Uma R Malhotra	15,50,164	0.12%	0.04%	10,09,604	0.08%	–
Yuthica Keshub Mahindra	6,44,744	0.05%	0.00%	6,44,744	0.05%	0.00%
Kema Services International Private Limited....	7,34,832	0.06%	0.00%	7,34,832	0.06%	–
Prudential Management and Services Private Limited	13,22,21,940	10.63%	-0.75%	14,15,21,940	11.38%	–
M&M Benefit Trust	8,44,70,428	6.79%	0.00%	8,44,70,428	6.79%	–
Sub Total (B)	22,42,22,640	18.03%		23,25,15,148	18.70%	
Total (A+B)	22,56,52,648	18.15%		23,48,29,748	18.88%	

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.

18. Details of dividend proposed:

Particulars	2024	2023
Dividend per share (Rupees).....	21.10	16.25
Dividend on Equity Shares (Rupees crores)	2,623.85	2,020.73
Total	2,623.85	2,020.73

19. Borrowings**A. Non-Current**

Particulars	2024	2023
Long term borrowings (measured at amortised cost)		
Unsecured:		
Debentures.....	974.57	1,471.24
Term loan from banks.....	—	600.00
Other loans.....	160.29	260.32
Total	1,134.86	2,331.56

Notes

(a) Debentures include:

Particulars	2024	2023
- 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	475.00
- 6.19 % p.a. Redeemable Non-Convertible Debentures maturing in June 2025*	—	500.00
Less: Unamortised finance cost	0.43	3.76
	974.57	1,471.24

* Prepaid during the year

(b) Other loans mainly 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 the respective loan.

B. Current

Particulars	2024	2023
(i) Short Term Borrowings (measured at amortised cost)		
Unsecured:		
Term loan from bank	350.00	—
Total	350.00	—
(ii) Current maturities of long term borrowings (measured at amortised cost)		
Unsecured:		
Debentures	—	2,000.00
Term loan from banks	—	200.00
Deferred sales tax loan / Others	100.03	112.17
Total	100.03	2,312.17
Grand Total	450.03	2,312.17

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.

19. Borrowings (contd.)**C. Reconciliation of movement in borrowings to cash flows from financing activities**

Particulars	2024	2023
Opening balance		
Long Term Borrowings.....	2,331.56	5,681.53
Non current lease liabilities	268.17	163.90
Short term borrowings	2,312.17	816.24
Current lease liabilities	113.62	81.38
Unclaimed matured deposits	0.01	0.07
Total Opening Balance	5,025.53	6,743.12
Cash flow movements		
Proceeds from borrowings.....	650.00	—
Repayment of borrowings.....	(3,712.16)	(1,861.43)
Repayment of lease liabilities.....	(152.62)	(113.79)
	(3,214.78)	(1,975.22)
Non-cash movements		
Additions in lease liabilities (includes interest thereon).....	252.78	253.75
Deletions in lease liabilities.....	(30.39)	(3.45)
Effect of amortisation of loan origination costs.....	3.33	7.33
	225.72	257.63
Closing Balance		
Long term borrowings	1,134.86	2,331.56
Non current lease liabilities	330.37	268.17
Short term borrowings.....	450.03	2,312.17
Current lease liabilities	121.19	113.62
Unclaimed matured deposits.....	0.01	0.01
Total Closing Balance	2,036.46	5,025.53

20. Other Financial Liabilities

Particulars	Non-Current		Current	
	2024	2023	2024	2023
Measured at Amortised Cost:				
Interest accrued and not due on borrowings.....	—	—	20.69	177.77
Unclaimed dividends.....	—	—	16.78	17.18
Unclaimed matured deposits and interest accrued thereon.....	—	—	0.01	0.01
Security Deposits.....	88.65	90.43	—	—
Other liabilities	583.94	559.42	1,569.47	1,338.02
Measured at Fair Value:				
Derivative financial liabilities-foreign currency and commodity derivatives	—	—	8.44	89.23
Derivatives on interest in subsidiaries, associates and joint ventures	24.94	28.51	—	—
Total	697.53	678.36	1,615.39	1,622.21

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.

21. Provisions

Rupees crores

Particulars	Non-Current		Current	
	2024	2023	2024	2023
Provision for employee benefits.....	555.46	731.61	125.55	147.97
Provision for warranties	596.84	448.42	413.71	350.51
Provision for service coupons.....	34.93	27.06	144.91	108.35
Total	1,187.23	1,207.09	684.17	606.83

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absences, etc. (refer note 38)

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 8 years.

The movement in provision for warranties and service coupons are as follows:

Rupees crores

Particulars	Warranty		Service coupons	
	2024	2023	2024	2023
Opening balance	798.93	581.97	135.41	110.91
Additional net provisions recognised during the year	656.96	589.24	207.43	151.64
Amounts utilised during the year.....	(501.93)	(389.58)	(171.54)	(126.89)
Unwinding of discount.....	56.59	26.57	8.54	3.96
Reclassified as held for sale.....	—	(9.28)	—	(4.22)
Closing balance	1,010.55	798.93	179.84	135.41

22. Income Taxes**(a) Income Tax recognised in profit or loss**

Rupees crores

Particulars	2024	2023
Current Tax:		
In respect of current year	2,708.66	2,033.85
In respect of prior years	15.36	(187.34)
Total current tax expense	2,724.02	1,846.51
Deferred Tax:		
In respect of current year origination and reversal of temporary differences.....	7.88	(215.17)
Effect of utilisation / (recognition) of deferred tax on capital losses	70.60	(41.70)
Reversal of deferred tax liabilities	(21.97)	—
In respect of prior years	(15.36)	(7.50)
Total deferred tax expense / (income)	41.15	(264.37)
Total income tax expense	2,765.17	1,582.14

22. Income Taxes (contd.)**(b) Income tax recognised in Other Comprehensive Income**

Rupees crores

Particulars	2024	2023
Deferred tax related to items recognised in other comprehensive income during the year:		
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	1.25	(4.19)
Net fair value gain on investments in debt instruments at FVTOCI	0.21	0.47
Remeasurement of defined benefit plans	(45.08)	31.23
Total deferred tax (expense) / income	(43.62)	27.51
Current tax related to items recognised in other comprehensive income during the year:		
Net fair value gain on investments in equity shares at FVTOCI	—	(2.52)
Total current tax (expense) / income	—	(2.52)
Total income tax (expense) / income	(43.62)	24.99

(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	2024	2023
Profit before tax.....	13,482.97	8,130.78
Applicable Income tax rate	25.168%	25.168%
Expected income tax expense.....	3,393.39	2,046.35
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	(614.97)	(429.04)
Effect of income chargeable at specified tax rates	(116.40)	(164.56)
Effect of expenses / provisions not deductible in determining taxable profit.....	24.27	340.21
Reversal of deferred tax liabilities	(21.97)	—
Effect of utilisation / (recognition) of deferred tax on capital losses.....	70.60	(41.70)
Effect of net additional / (reversal) of provision in respect of prior years	—	(194.84)
Others.....	30.25	25.72
Reported income tax expense	2,765.17	1,582.14

(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	2024	2023
More than five years.....	2,906.59	3,078.66

22. 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

Particulars	Rupees crores				
	Balance as at 01-04-2023	Recognised in Profit or Loss	Recognised in OCI/ Reclassified from other comprehensive income	Balance as at 31-3-2024	
Deferred tax liabilities					
Property, plant and equipment and Intangible assets	1,926.95	(16.38)	–	1,910.57	
Others.....	111.18	76.93	–	188.11	
	(a)	2,038.13	60.55	–	2,098.68
Deferred tax assets					
Provision for employee benefits.....	274.38	20.73	(45.08)	250.03	
Allowances for expected credit losses	81.71	1.20	–	82.91	
Carried forward tax losses	90.35	(70.60)	–	19.75	
Others.....	121.40	68.07	1.46	190.93	
	(b)	567.84	19.40	(43.62)	543.62
Net deferred tax assets / (liabilities)(net)	(b)-(a)	(1,470.29)	(41.15)	(43.62)	(1,555.06)

Particulars	Rupees crores				
	Balance as at 01-04-2022	Recognised in Profit or Loss	Recognised in OCI/ Reclassified from other comprehensive income	Balance as at 31-3-2023	
Deferred tax liabilities					
Property, plant and equipment and Intangible assets	2,109.49	(182.54)	–	1,926.95	
Others.....	73.62	37.56	–	111.18	
	(a)	2,183.11	(144.99)	–	2,038.13
Deferred tax assets					
Provision for employee benefits.....	220.66	22.49	31.23	274.38	
Allowances for credit losses	86.00	(4.29)	–	81.71	
Carried forward tax losses	48.65	41.70	–	90.35	
Others.....	65.64	59.48	(3.72)	121.40	
	(b)	420.95	119.38	27.51	567.84
Net deferred tax assets / (liabilities)(net)	(b)-(a)	(1,762.16)	264.37	27.51	(1,470.29)

23. Other Non Financial Liabilities

Particulars	Rupees crores				
	Non-Current		Current		
	2024	2023	2024	2023	
Statutory dues (other than income taxes).....	–	–	3,076.03	2,740.65	
Contract Liabilities.....	651.02	427.62	756.07	560.39	
Others.....	–	–	320.54	277.17	
Total	651.02	427.62	4,152.64	3,578.21	

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.

24. Trade Payables

Particulars	Rupees crores	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises.....	217.28	206.93
Total outstanding dues other than micro enterprises and small enterprises		
– Trade payable.....	17,154.00	16,028.39
– Acceptances.....	1,220.67	910.30
	18,374.67	16,938.69
Total	18,591.95	17,145.62

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:

Particulars	Rupees crores	
	2024	2023
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
– Principal.....	4.60	5.31
– Interest on the above.....	0.45	0.13
(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.....	673.22	460.33
– Interest paid in terms of Section 16 of the MSMED Act.....	0.65	0.66
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	3.18	2.03
(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	2.46	1.80
(e) Amount of interest accrued and remaining unpaid	6.09	3.96

Ageing of trade payables

Particulars	Rupees crores					
	2024					
	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	212.68	4.60	–	–	–	217.28
Others.....	11,921.07	1,349.91	116.84	17.84	12.10	13,417.76
Disputed dues - Others.....	–	–	–	–	1.41	1.41
	12,133.75	1,354.51	116.84	17.84	13.51	13,636.45
Accrued Expenses.....						4,955.50
Net trade payables						18,591.95

Particulars	Rupees crores					
	2023					
	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	201.61	5.25	0.07	–	–	206.93
Others.....	10,938.66	1,412.94	45.95	2.15	7.42	12,407.12
Disputed dues - Others.....	–	–	–	–	0.03	0.03
	11,140.27	1,418.19	46.02	2.15	7.45	12,614.08
Accrued Expenses.....						4,531.54
Net trade payables						17,145.62

25. Revenue from Operations

Rupees crores

Particulars	2024	2023
From contract with customers (as defined under Ind AS 115)		
Sale of products.....	94,972.17	82,032.35
Sale of services.....	1,923.40	1,218.96
Other operating revenue [^]	896.36	817.34
	97,791.93	84,068.65
Operating revenue from other sources		
- Government grant and incentives.....	891.90	800.81
- Others.....	79.59	90.80
	971.49	891.61
Total	98,763.42	84,960.26

[^] 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 45).

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Rupees crores

Particulars	2024	2023
Revenue from contract with customers as per the contract price.....	102,293.26	87,158.14
Less: Trade discounts, volume rebates, returns, etc.	(4,501.33)	(3,089.49)
Revenue from contract with customers as per the Statement of Profit and Loss	97,791.93	84,068.65

26. Income from investments in subsidiaries, associates and joint ventures

Rupees crores

Particulars	2024	2023
(a) Dividend income.....	1,856.90	1,607.14
(b) Interest income on loans given.....	84.19	49.76
(c) Gains on derivatives on interest in subsidiaries, associates and joint ventures.....	3.51	27.47
(d) Profit on sale of investments.....	239.87	—
(e) Reversal of impairment of investments.....	271.53	—
Total	2,456.00	1,684.37

27. Other Income

Rupees crores

Particulars	2024	2023
(a) Interest Income		
- On Financial Assets measured at Amortised Cost.....	438.64	241.80
- On financial assets at FVTOCI.....	129.44	89.35
(b) Dividend income on investments classified as financial assets	3.28	—
(c) Net gain / (losses) arising on financial assets / liabilities measured at FVTPL**.....	892.97	339.74
(d) Other non operating income (net of directly attributable expenses)#.....	474.10	252.82
Total	1,938.43	923.71

** includes income on current investments **Rs. 450.19 crores** (2023: Rs. 336.12 crores) & on non current investments **Rs. 442.78 crores** (2023: Rs. 3.62 crores).

includes gain of **Rs. 209.60 crores** on transfer of identified assets and business pertaining to the Last Mile Mobility business in the current year.

28. Cost of materials consumed

Rupees crores

Particulars	2024	2023
Opening inventories.....	4,381.05	2,544.76
Purchases.....	70,586.52	64,150.58
	74,967.57	66,695.34
Less: Closing inventories.....	3,414.17	4,381.05
Less: Reclassified as held for sale.....	—	88.09
Total	71,553.40	62,226.20

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2024	2023
Opening inventories:		
Finished goods produced.....	2,849.85	2,222.70
Work-in-progress.....	158.73	136.83
Stock-in-trade.....	747.54	587.04
Manufactured components.....	461.14	280.50
	4,217.26	3,227.07
Less: Closing inventories:		
Finished goods produced.....	4,247.89	2,849.85
Work-in-progress.....	247.06	158.73
Stock-in-trade.....	791.10	747.54
Manufactured components.....	505.72	461.14
	5,791.77	4,217.26
Less: Reclassified as held for sale.....	—	84.61
Net (increase) in inventories	(1,574.51)	(1,074.80)

30. Employee Benefits Expense

Rupees crores

Particulars	2024	2023
(a) Salaries and wages, including bonus.....	3,704.14	3,023.30
(b) Contribution to provident and other funds.....	275.34	248.98
(c) Equity settled share based payments (refer note 39).....	111.49	106.63
(d) Staff welfare expenses.....	325.45	270.97
Total	4,416.42	3,649.88

31. Finance Costs

Rupees crores

Particulars	2024	2023
(a) Interest expense on financial liabilities measured at amortised cost.....	120.24	359.52
Less: Amounts included in the cost of qualifying assets.....	117.00	182.49
Interest on lease liabilities.....	36.45	27.19
	39.69	204.22
(b) Other borrowing costs.....	99.08	68.56
Total	138.77	272.78

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 **6.76% p.a.** (2023: 6.57% p.a.)

32. Depreciation, amortisation and impairment expense

	Rupees crores	
Particulars	2024	2023
Depreciation of Property, Plant and Equipment.....	1,812.31	1,752.64
Depreciation of right-of-use assets.....	142.00	105.33
Amortisation of intangible assets.....	1,340.10	1,268.39
Impairment of property, plant & equipment, intangible assets and intangible assets under development.....	144.44	28.10
Total	3,438.85	3,154.46

33. Loss from investment related to subsidiaries, associates and joint ventures

	Rupees crores	
Particulars	2024	2023
(a) Impairment of investment.....	243.34	—
(b) Loss on derivatives on interest in subsidiaries, associates and joint ventures.....	9.93	62.91
Total	253.27	62.91

34. Other Expenses

	Rupees crores	
Particulars	2024	2023
Stores consumed.....	282.98	275.35
Tools consumed.....	82.01	72.88
Power and fuel.....	362.46	343.98
Freight outward.....	941.34	842.21
Repairs and maintenance.....	438.44	377.60
Advertisements.....	643.09	492.26
Sales promotion expenses.....	298.04	268.65
Travelling and conveyance expense.....	235.35	224.59
Legal and professional charges [refer note (a)].....	525.20	412.80
CSR expenditure (refer note 35).....	112.74	92.28
Hire and service charges.....	1,651.53	1,463.00
Miscellaneous expenses [refer note (b), (c) & (d)].....	1,848.02	1,444.15
Total	7,421.20	6,309.75

Notes:

(a) Auditors' remuneration (net of taxes, where applicable) included in legal and professional charges are as below:

	Rupees crores	
Particulars	2024	2023
Statutory Auditors:		
Audit Fees (including quarterly limited reviews).....	6.94	6.58
Other Services.....	0.81	0.29
Reimbursement of expenses.....	0.25	0.23
Total	8.00	7.10
Cost Auditors:		
Audit Fees.....	0.09	0.10
Total	0.09	0.10

(b) Foreign exchange gain recognised in profit or loss - **Rs. 8.82 crores** (2023: gain of Rs. 58.74 crores).(c) Short term lease expenses recognised during the year - **Rs. 58.01 crores** (2023: Rs. 44.16 crores).(d) Includes contribution to political parties - **Rs. Nil** (2023: Rs. 25.00 crores).**35. 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	2024	2023
a) Gross amount required to be spent by the Company during the year based on 2% of average net profits.....	112.33	91.87
b) Amount spent during the year on:		
i) Construction / acquisition of assets held by the Company.....	—	—
ii) On purposes other than above.....	112.74	92.28
c) Unspent amount at the end of the year.....	—	—

The Company's purpose, "Drive positive change in the lives of our communities. Only when we enable others to rise will we rise", propelled the Company's CSR endeavours. The Company continued to play a catalytic role in bringing about social, economic, and environmental change by investing in projects that empowered girls and women, and contributed to environmental conservation. This enabled the Company to achieve a higher social impact on the communities and the planet.

Amount recognised as expense in profit or loss is **Rs. 112.74 crores** (2023: Rs. 92.28 crores). Further, the Company does not wish to carry forward any excess amount spent during the year.**36. Exceptional Items (net)**

Previous year's Exceptional items includes the following:

	Rupees crores
Particulars	
Profit on transfer / sale of certain long term investments.....	271.70
Sale of certain freehold land.....	359.32
Impairment loss on certain long term investments.....	(1,676.45)
Impairment of Property Plant and Equipment, Intangibles assets and certain other assets.....	(896.84)
Reversal of impairment loss on an investment.....	512.73
Total	(1,429.54)

37. Earning Per Share (EPS)

	Rupees crores	
Particulars	2024	2023
Profit for the year for basic EPS (Rupees crores).....	10,717.80	6,548.64
Profit for the year diluted EPS (Rupees crores).....	10,717.80	6,548.64
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS.....	1,19,86,36,292	1,19,70,90,338
Effect of dilutive potential Ordinary (Equity) Shares.....	45,93,003	46,94,100
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.....	1,20,32,29,295	1,20,17,84,438
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share).....	89.42	54.70
Diluted Earnings per share (Rs.).....	89.08	54.49

38. 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 Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested 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. 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.

(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.

38. Employee Benefits (contd.)**(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	
	2024	2023	2024	2023	2024	2023
(i) Amounts recognised in profit or loss						
Current service cost.....	71.23	69.85	0.83	1.99	2.22	2.42
Past service cost.....	—	—	(20.23)	—	—	—
Net interest expense / (income).....	(3.37)	(1.80)	2.48	3.02	8.02	7.83
Total amount included in employee benefits expense	67.86	68.05	(16.92)	5.01	10.24	10.25
(ii) Amounts recognised in other comprehensive income						
Remeasurement (gains) / losses:						
a) Actuarial (gains) / losses arising from changes in -						
- demographic assumptions.....	1.66	—	0.09	—	—	—
- financial assumptions.....	16.47	(32.84)	0.38	(2.42)	2.50	(5.03)
- experience adjustments.....	(19.11)	0.38	(2.55)	1.79	0.08	(1.33)
b) Return on plan assets, excluding amount included in net interest expense / (income).....	(0.67)	(2.10)	—	—	—	—
Total amount recognised in other comprehensive income.....	(1.65)	(34.56)	(2.08)	(0.63)	2.58	(6.36)
(iii) Changes in the defined benefit obligation						
Opening defined benefit obligation.....	933.58	910.20	47.93	44.66	112.15	117.11
Additions / (Deletions) through business combinations/ inter company transfers.....	(12.17)	14.19	—	—	—	—
Current service cost.....	71.23	69.85	0.83	1.99	2.22	2.42
Past service cost.....	—	—	(20.23)	—	—	—
Interest expense.....	63.03	58.76	2.48	3.02	8.02	7.83
Remeasurements (gains) / losses arising from changes in -						
- demographic assumptions.....	1.66	—	0.09	—	—	—
- financial assumptions.....	16.47	(32.84)	0.38	(2.42)	2.50	(5.03)
- experience adjustments.....	(19.11)	0.38	(2.55)	1.79	0.08	(1.33)
Benefits paid.....	(90.86)	(86.96)	(1.46)	(1.11)	(8.68)	(8.85)
Closing defined benefit obligation.....	963.83	933.58	27.47	47.93	116.29	112.15
(iv) Changes in fair value of plan assets						
Opening fair value of plan assets.....	929.95	907.24	—	—	—	—
Interest income.....	66.40	60.56	—	—	—	—
Return on plan assets excluding interest income.....	0.67	2.10	—	—	—	—
Contribution by employer.....	93.47	47.01	1.46	1.11	8.68	8.85
Benefits paid.....	(90.86)	(86.96)	(1.46)	(1.11)	(8.68)	(8.85)
Closing fair value of plan assets	999.63	929.95	—	—	—	—

38. 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	
	2024	2023	2024	2023	2024	2023
(v) Net defined benefit obligation						
Defined benefit obligation.....	963.83	933.58	27.47	47.93	116.29	112.15
Fair value of plan assets.....	999.63	929.95	—	—	—	—
Surplus / (Deficit).....	35.80	(3.63)	(27.47)	(47.93)	(116.29)	(112.15)
Current portion of the above.....	—	—	(2.33)	(2.59)	(8.63)	(8.85)
Non current portion of the above.....	35.80	(3.63)	(25.14)	(45.34)	(107.66)	(103.30)

Rupees crores

Particulars	2024	2023
(vi) Actuarial assumptions		
Discount rate%.....	7.20%	7.45%
Attrition rate%.....	12.00%	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.....	(73.29)	(72.60)
One percentage point decrease in discount rate.....	84.36	83.63
One percentage point increase in salary growth rate.....	70.19	66.62
One percentage point decrease in salary growth rate.....	(62.64)	(59.48)
One percentage point increase in attrition rate.....	(3.93)	(5.09)
One percentage point decrease in attrition rate.....	4.26	5.66
One percentage point increase in medical inflation rate.....	1.63	5.03
One percentage point decrease in medical inflation rate.....	(1.50)	(4.36)
(viii) Maturity profile of defined benefit obligation		
Upto 1 year.....	173.69	169.57
1 to 5 years.....	483.00	483.19
6 to 9 years.....	395.33	401.83
10 years and above.....	1,129.57	1,174.24

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 **6.96 years** (2023: 6.79 years).

The Company expects to contribute **Rs. 80.00 crores** to the Gratuity Fund in the year ending 31st March, 2025.

38. Employee Benefits (contd.)**(d) Trust-managed Provident fund:**

Rupees crores

Particulars	2024	2023
(i) Net defined benefit obligation		
Defined benefit obligation.....	3,456.11	3,355.68
Fair value of plan assets.....	3,456.11	3,190.06
Surplus / (Deficit).....	—	(165.62)
(ii) Actuarial assumptions		
Discount rate.....	7.20%	7.45%
Average remaining tenure of investment portfolio (years).....	5.46	5.35
Guaranteed rate of returns.....	8.25%	8.15%

The Company has recognised an obligation of **Rs. Nil** (2023: Rs. 165.62 crores) on account of interest rate guarantee through OCI.

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. 207.44 crores** (2023: Rs. 180.93 crores) has been recognised in profit or loss under 'Employee benefits expense'.

The weighted average duration of the defined benefit obligation is **8.39 years** (2023: 8.62 years).

The expected contribution payable to the plan next year is **Rs. 119.40 crores**.

39. 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 1 st April, 2023.....	57,13,124	3.67
Options granted during the year.....	8,16,514	5.00
Options forfeited / lapsed during the year.....	1,45,800	3.94
Options exercised during the year.....	11,27,976	4.55
Options outstanding on 31 st March, 2024.....	52,55,862	4.89
Options vested but not exercised on 31 st March, 2024.....	18,77,804	4.68

39. 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.)
01 st April, 2023 to 31 st March, 2024.....	1,578.64

Information in respect of options outstanding as at 31st March, 2024

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*.....	2,40,364	1.21 years
Rs. 5.00.....	50,15,498	4.43 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
25 th May, 2023.....	5 years	Rs. 1,215.32
09 th November, 2023.....	3 years	Rs. 1,427.84
09 th November, 2023.....	5 years	Rs. 1,405.03
13 th February, 2024.....	2 years	Rs. 1,568.33

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			
	25 th May, 2023 (5 years vesting)	09 th November, 2023 (3 years vesting)	09 th November, 2023 (5 years vesting)	13 th February, 2024 (2 years vesting)
Risk free interest rate.....	6.84%	7.16%	7.20%	7.03%
Expected life.....	5 years	4 Years	5 Years	6 Years
Expected volatility.....	34.22%	31.36%	34.05%	33.23%
Expected dividend yield.....	0.91%	1.09%	1.09%	0.98%
Exercise Price (Rs.)	5	5	5	5
Stock Price (Rs.)	1,215.32	1,427.84	1,405.03	1,568.33

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. 111.49 crores** for the year ended 31st March 2024 (2023: Rs. 106.63 crores) and included in salaries, wages and bonus, etc. The amount excludes **Rs. 10.37 crores** (2023: Rs. 4.94 crores) charged to subsidiaries for options issued to / held by their employees.

40. 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:

Particulars	Rupees crores	
	2024	2023
Total Equity	52,276.56	43,356.73
Net Debt		
Short term debt.....	450.03	2,312.17
Long term debt.....	1,134.86	2,331.56
Gross Debt	1,584.89	4,643.73
Less:		
Current investments.....	8,446.66	9,548.01
Cash and bank balances.....	7,140.41	4,890.01
Net Debt	(14,002.18)	(9,794.29)
Total Capital deployed	38,274.38	33,562.44

41. 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:

Particulars	Rupees crores				
	US Dollar	Euro	KRW	Others	Total
As at 31st March, 2024					
Financial assets.....	2,863.48	73.38	0.92	514.44	3,452.22
Financial liabilities.....	434.80	58.44	6.19	181.53	680.96
As at 31 st March, 2023					
Financial assets.....	764.61	1,668.19	—	727.62	3,160.42
Financial liabilities.....	429.18	60.19	2.06	94.13	585.56

41. 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

Particulars	2024		2023	
	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				
<i>Sell currency</i>				
Maturing less than 1 year				
— EUR.....	—	—	1,583.47	(54.40)
— USD.....	2,034.23	0.35	295.89	(1.54)
— ZAR.....	199.75	2.94	212.50	(0.09)
— AUD.....	245.13	4.14	88.36	1.59
Total.....		7.43		(54.44)

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.

The Company also has outstanding forward exchange contracts that are not accounted as hedges. Details of the same are as below.

Rupees crores

Particulars	2024		2023	
	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)
<i>Buy currency</i>				
— JPY.....	273.24	(4.04)	68.05	(0.69)
— EUR.....	54.14	(0.33)	13.00	(0.05)
		(4.37)		(0.74)

Notional value of respective currency pair have been converted into presentation currency i.e Rupees (INR) using year end closing exchange rate.

41. Financial instruments (contd.)**(ii) The movements in Cash Flow Hedge Reserve for instruments designated in a cash flow hedge are as follows:**

Rupees crores

Particulars	2024	2023
Balance as at the beginning of the year.....	7.16	(5.29)
(Gains) / Losses transferred to Profit or Loss on occurrence of the forecast transaction.....	(12.37)	6.24
Change in fair value of effective portion of cash flow hedges.....	7.40	10.40
Total.....	(4.97)	16.64
Deferred tax effect on above.....	1.25	(4.19)
Balance as at the end of the year.....	3.44	7.16
Of the above:		
Balance relating to continuing hedges.....	3.44	7.16

(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, 2024.....	USD / INR	10%	39.45	—
	EUR / INR	10%	1.49	—
Year ended 31 st March, 2023.....	USD / INR	10%	13.78	(16.22)
	EUR / INR	10%	2.45	—

* Includes items directly accounted in reserves.

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 analyses 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 Company'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, 2024.....	INR	25	—	—
Year ended 31 st March, 2023.....	INR	25	2.00	—

41. Financial instruments (contd.)**(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:

<i>Rupees crores</i>		
Particulars	2024	2023
Maximum exposure.....	828.51	697.33
Amount recognised as liability	11.22	15.86

(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:

<i>Rupees crores</i>		
Particulars	2024	2023
Dealer Deposits.....	2.23	15.43
Bank Guarantees.....	839.49	765.44
Others (including Letters of Credit).....	222.49	74.23

Reconciliation of loss allowance for Trade Receivables:

<i>Rupees crores</i>		
Particulars	2024	2023
Balance as at the beginning of the year	226.60	239.15
Additions during the year.....	65.10	52.62
Amounts written off during the year.....	(9.17)	(46.49)
Impairment losses reversed / written back.....	(27.31)	(18.68)
Balance as at end of the year	255.22	226.60

The Company's maximum exposure to credit risk in respect of financial guarantee contracts are disclosed in Note 41(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.

41. Financial instruments (contd.)**(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.

<i>Rupees crores</i>				
Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above
As at 31st March, 2024				
Short term borrowings - Principal.....	450.03	—	—	—
Short term borrowings - Interest.....	4.41	—	—	—
Long term borrowings - Principal.....	—	608.32	26.54	500.00
Long term borrowings - Interest.....	83.71	148.99	95.50	1,635.93
Lease liabilities (including interest).....	141.26	248.21	91.36	27.84
Trade payables.....	18,591.95	—	—	—
Other Financial Liabilities.....	1,581.62	209.44	176.18	280.39
Financial Guarantees.....	828.51	—	—	—
Total	21,681.49	1,214.96	389.58	2,444.16
As at 31st March, 2023				
Short term borrowings - Principal.....	2,312.17	—	—	—
Short term borrowings - Interest.....	17.29	—	—	—
Long term borrowings - Principal.....	—	1,276.01	555.55	500.00
Long term borrowings - Interest.....	162.41	232.60	113.04	1,683.68
Lease liabilities (including interest).....	127.96	204.50	72.88	29.27
Trade payables.....	17,145.62	—	—	—
Other Financial Liabilities.....	1,350.57	221.76	96.92	319.92
Financial Guarantees.....	697.33	—	—	—
Total	21,813.35	1,934.87	838.39	2,532.87

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.

41. Financial instruments (contd.)**(c) Liquidity risk management (contd.)****(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, 2024			
Foreign exchange forward contracts.....	4.63	—	—
Commodity futures.....	3.81	—	—
Total.....	8.44	—	—
As at 31st March, 2023			
Foreign exchange forward contracts.....	60.04	—	—
Commodity futures.....	29.19	—	—
Total.....	89.23	—	—

(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.

41. Financial instruments (contd.)**(f) Fair Value Disclosures****(i) Financial Instruments regularly measured using Fair Value - recurring items**

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
			2024	2023					
1) Foreign currency forwards & commodity derivatives	Financial Assets	Financial instruments measured at FVTPL / FVTOCI-Current	19.13	20.80	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.	—	—
2) Foreign currency forwards & commodity derivatives	Financial Liabilities	Financial instruments measured at FVTPL / FVTOCI-Current	8.44	89.23	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) Derivatives on interest in subsidiaries, associates and joint ventures	Financial Assets	Financial instruments measured at FVTPL-Non Current	14.69	28.20	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, market multiple used for comparable companies.	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.
4) Derivatives on interest in subsidiaries, associates and joint ventures	Financial Liabilities	Financial instruments measured at FVTPL-Non Current	24.94	28.51	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 market linked debentures	Financial Assets	Financial instruments measured at FVTPL-Current	28.34	100.53	Level 1	Quoted market price	—	—	—
6) Investment in mutual funds	Financial Assets	Financial instruments measured at FVTPL-Current	5,592.88	6,841.82	Level 1	Net asset value	—	—	—
7) Investment in alternate investment fund	Financial Assets	Financial instruments measured at FVTPL-Non current	27.05	26.24	Level 1	Net asset value	—	—	—
8) Investment in equity instruments-Quoted	Financial Assets	Financial instruments designated at FVTOCI-Non current	8.33	1.29	Level 1	Quoted market price	—	—	—

Rupees crores

41. Financial instruments (contd.)

(f) Fair Value Disclosures (contd.)
(i) Financial Instruments regularly measured using Fair Value - recurring items (contd.)

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
			2024	2023					
9) Investment in equity instruments - Quoted	Financial Assets	Financial instruments designated at FVTOCI-Current	0.02	0.01	Level 1	Quoted market price	-	-	-
10) Investment in equity instruments-Quoted	Financial Assets	Financial instruments measured at FVTPL-Non current	1,009.56	172.14	Level 1	Quoted market price	-	-	-
11) Investment in other non current investments- Quoted	Financial Assets	Financial instruments measured at FVTPL-Non current	360.98	-	Level 1	Quoted market price	-	-	-
12) Investment in equity instruments-Unquoted	Financial Assets	Financial instruments designated at FVTOCI-Non current	10.95	0.07	Level 3	Discounted cash flow approach	For Discounted Cash Flow - Companies 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.
13) Investment in debt instrument - government securities	Financial Assets	Financial instruments measured at FVTOCI-Current	10.16	10.02	Level 1	Quoted market price	-	-	-
14) Investments in debentures / bonds	Financial Assets	Financial instruments measured at FVTOCI-Current	593.52	24.85	Level 1	Quoted market price	-	-	-
15) Investment in debt instruments -Commercial Papers and Certificate of Deposits	Financial Assets	Financial instruments measured at FVTOCI-Current	1,696.81	2,316.59	Level 1	Market price	-	-	-
16) Investments in Optionally Convertible Cumulative Redeemable Preference Shares / Optionally Convertible Redeemable Bonds	Financial Assets	Financial instruments measured at FVTPL-Non current	306.48	92.57	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.

41. Financial instruments (contd.)

(f) Fair Value Disclosures (contd.)

(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

Particulars	Unquoted Equity investment	Derivatives on Interest over Subsidiaries, Associates and Joint Ventures (Net)	Investments in Optionally / Compulsorily Convertible Preference Shares/ Debentures	Total
<i>Rupees crores</i>				
Year ended 31st March, 2024				
Opening balance.....	0.07	(0.30)	92.57	92.34
Total gains or losses recognised:				
(a) in profit or loss.....	-	(9.95)	3.91	(6.04)
(b) in other comprehensive income.....	-	-	-	-
Purchases, issues, sales and settlements:				
a) Purchases.....	10.88	-	210.00	220.88
b) Issues.....	-	-	-	-
c) Sales.....	-	-	-	-
d) Settlements.....	-	-	-	-
Closing balance.....	10.95	(10.25)	306.48	307.18
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date.....	-	(9.95)	3.91	(6.04)
Year ended 31st March, 2023				
Opening balance.....	35.07	35.30	38.86	109.23
Total gains or losses recognised:				
(a) in profit or loss.....	-	(35.60)	(604.00)	(639.60)
(b) in other comprehensive income.....	10.00	-	-	10.00
Purchases, issues, sales and settlements:				
a) Purchases.....	-	-	657.71	657.71
b) Issues.....	-	-	-	-
c) Sales.....	(45.00)	-	-	(45.00)
d) Settlements.....	-	-	-	-
Closing balance.....	0.07	(0.30)	92.57	92.34
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date.....	-	(41.32)	(604.00)	(645.32)

41. 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, 2024		
Financial liabilities		
Non Current Borrowings		
— Debentures.....	974.57	946.89
— Other loans.....	160.29	141.73
As at 31st March, 2023		
Financial liabilities		
Non Current Borrowings		
— Debentures.....	1,471.24	1,409.18
— Term loans from banks.....	600.00	600.00
— Other loans.....	260.32	222.59

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 a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Except for the above, carrying value of financial assets / liabilities measured at amortised cost represent reasonable estimate of fair value.

42. Related Party Disclosures:**(a) Related parties where control exists:****Subsidiaries:**

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Heavy Engines Limited	17	Ryono Factory Co., Limited
2	NBS International Limited	18	Ryono Engineering Co., Limited
3	Mahindra Automotive Australia Pty. Limited	19	Dia Computer Service Co., Limited
4	Mahindra Europe s.r.l.	20	Ryono Asset Management Co., Limited
5	Mahindra and Mahindra South Africa (Proprietary) Limited	21	Mahindra Mexico S. de. R. L. (Liquidated w.e.f. 28 th March, 2024)
6	Mahindra Two Wheelers Limited	22	Mahindra do Brasil Industrial Ltda.
7	Automobili Pininfarina GmbH	23	Erkunt Traktor Sanayii Anonim Şirketi
8	Automobili Pininfarina Americas Inc	24	Erkunt Sanayi Anonim Şirketi
9	Mahindra Electric Automobile Limited	25	Sampo Rosenlew Oy
10	Mahindra Last Mile Mobility Limited (w.e.f 29 th May, 2023)	26	Swaraj Engines Limited
11	Mahindra Racing UK Limited	27	M.I.T.R.A Agro Equipments Private Limited
12	Gromax Agri Equipment Limited	28	Mahindra Automotive North America Inc.
13	Trringo.com Limited	29	Mahindra Vehicle Sales and Service Inc.
14	Mahindra USA Inc.	30	Mahindra North American Technical Center, Inc.
15	Mitsubishi Mahindra Agricultural Machinery Co., Limited	31	Mahindra Solarize Private Limited
16	Mitsubishi Agricultural Machinery Sales Co., Limited	32	Resurgence Solarize Urja Private Limited

42. 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
33	Kota Farm Services Limited	73	Holiday Club Resorts Rus LLC
34	Mahindra Agri Solutions Limited	74	Holiday Club Canarias Investments S.L.
35	Mahindra EPC Irrigation Limited	75	Holiday Club Canarias Sales & Marketing S.L.
36	Mahindra HZPC Private Limited	76	Holiday Club Canarias Resort Management S.L.
37	Mahindra Fruits Private Limited	77	Holiday Club Canarias Vacation Club SLU
38	Mahindra First Choice Wheels Limited	78	Kiinteistö Oy Vierumäen Kaari (w.e.f 1 st April, 2023)
39	Fifth Gear Ventures Limited	79	Arabian Dreams Hotels Apartments LLC
40	Mahindra First Choice Wheels Limited ESOP Trust	80	Mahindra Holidays & Resorts India Limited Employee Stock Options Trust
41	Mahindra & Mahindra Financial Services Limited	81	Mahindra Holidays & Resorts Harihareshwar Limited
42	Mahindra Insurance Brokers Limited	82	Guestline Hospitality Management and Development Service Limited
43	Mahindra Rural Housing Finance Limited	83	Mahindra Logistics Limited
44	Mahindra Finance CSR Foundation	84	Lords Freight (India) Private Limited
45	Mahindra Rural Housing Finance Limited Employee Welfare Trust	85	2 x 2 Logistics Private Limited
46	Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust	86	MLL Express Services Private Limited
47	Mahindra Ideal Finance Limited	87	MLL Mobility Private Limited
48	Mahindra Lifespace Developers Limited	88	V-Link Fleet Solutions Private Limited (upto 27 th March, 2024)
49	Mahindra Infrastructure Developers Limited	89	V-Link Automotive Services Private Limited (upto 27 th March, 2024)
50	Mahindra World City (Maharashtra) Limited	90	V-Link Freight Services Private Limited
51	Knowledge Township Limited	91	MLL Global Logistics Limited
52	Industrial Township (Maharashtra) Limited	92	ZipZap Logistics Private Limited (w.e.f. 22 nd December, 2023)
53	Anthurium Developers Limited	93	Mahindra Two Wheelers Europe Holdings S.a.r.l.
54	Mahindra Water Utilities Limited	94	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)
55	Rathna Bhoomi Enterprises Private Limited	95	Bristlecone Consulting Limited
56	Deep Mangal Developers Private Limited	96	Bristlecone (Malaysia) Sdn. Bhd.
57	Moonshine Construction Private Limited	97	Bristlecone International AG
58	Mahindra Bloomdale Developers Limited	98	Bristlecone UK Limited
59	Mahindra Holidays & Resorts India Limited	99	Bristlecone Inc.
60	Mahindra Hotels and Residences India Limited	100	Bristlecone Middle East DMCC
61	Gables Promoters Private Limited	101	Bristlecone India Limited
62	Heritage Bird (M) Sdn Bhd	102	Bristlecone GmbH
63	Infinity Hospitality Group Company Limited	103	Bristlecone (Singapore) Pte. Limited
64	MH Boutique Hospitality Limited	104	Bristlecone Internacional Costa Rica Limited
65	MHR Holdings (Mauritius) Limited	105	Mahindra Teqo Private Limited (upto 28 th September, 2023)
66	Covington S.a.r.l	106	Mumbai Mantra Media Limited
67	Holiday Club Resorts Oy	107	Mahindra Marine Private Limited (upto 5 th June, 2023)
68	Kiinteistö Oy Rauhan Liikekiinteistöt 1	108	Marvel Solren Private Limited (w.e.f. 11 th December, 2023)
69	Ownership Services Sweden Ab	109	Mahindra Accelo Limited
70	Are Villa 3 AB	110	Mahindra Steel Service Centre Limited
71	Holiday Club Sweden Ab Åre		
72	Holiday Club Sport and Spa hotels AB		

42. 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
111	Mahindra Electrical Steel Private Limited	128	Airvan 10 Pty Limited (upto 30 th November, 2023)
112	Mahindra Auto Steel Private Limited	129	Mahindra Airways Limited
113	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	130	Mahindra Automotive Mauritius Limited
114	Mahindra MSTC Recycling Private Limited	131	Mahindra Holdings Limited
115	PT Mahindra Accelo Steel Indonesia	132	Mahindra Overseas Investment Company (Mauritius) Limited
116	Mahindra Defence Systems Limited	133	Mahindra Integrated Business Solutions Private Limited
117	Mahindra Emirates Vehicle Armouring FZ-LLC	134	Mahindra eMarket Limited
118	Mahindra Armored Vehicles Jordan,LLC.	135	Mahindra Construction Company Limited
119	Mahindra Telephonics Integrated Systems Limited	136	Officemartindia.com Limited
120	Mahindra Aerospace Private Limited	137	Mahindra & Mahindra Contech Limited
121	Mahindra Aerostructures Private Limited	138	Blue Planet Integrated Waste Solutions Limited (upto 27 th December, 2023)
122	Mahindra Aerospace Australia Pty Limited	139	Mahindra Sustainable Energy Private Limited
123	Gipps Aero Pty Limited (upto 30 th November, 2023)	140	New Democratic Electoral Trust
124	Airvan Flight Services Pty Limited (upto 30 th November, 2023)	141	Sunrise Initiatives Trust
125	GAB Airvan Pty Limited (upto 30 th November, 2023)	142	Mahindra & Mahindra Benefit Trust
126	GA200 Pty Limited (upto 30 th November, 2023)	143	Mahindra & Mahindra ESOP Trust
127	Nomad TC Pty Limited (upto 30 th November, 2023)	144	Emergent Solren Private Limited (upto 31 st August, 2023)

(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	Aurangabad Electricals, Limited	35	Tech Mahindra Consulting Group Inc.
2	Blue Planet Integrated Waste Solutions Limited (w.e.f 28 th December, 2023)	36	Tech Mahindra Costa Rica Sociedad Anonima
3	CIE Automotive India Limited	37	Tech Mahindra Credit Solutions Inc
4	Golde Pune Automotive India, Private Limited	38	Tech Mahindra De Mexico S.De R.L.De C.V
5	Golde Wuhan Co., Limited	39	Tech Mahindra Defence Technologies Limited
6	Mahindra Educational Institutions	40	Tech Mahindra Digital Pty Limited
7	Mahindra Knowledge Park Mohali Limited	41	Tech Mahindra Fintech Holdings Limited
8	Medwell Ventures Private Limited (upto 19 th April, 2023)	42	Tech Mahindra Foundation
9	Pininfarina S.P.A.	43	Tech Mahindra France
10	PSL Media & Communications Limited	44	Tech Mahindra Gmbh
11	PT Tech Mahindra Indonesia	45	Tech Mahindra Holdco Pty Limited
12	Renew Sunlight Energy Private Limited	46	Tech Mahindra Ict. Services (Malaysia) Sdn. Bhd
13	Resson Aerospace Corporation (Liquidated w.e.f 20 th September, 2023)	47	Tech Mahindra It Services NI B.V.
14	Satyam Venture Engineering Services Private Limited	48	Tech Mahindra Limited
15	Tech Mahindra (Americas) Inc.	49	Tech Mahindra Limited Spc
16	Tech Mahindra (Beijing) It Services Limited	50	Tech Mahindra Llc
17	Tech Mahindra (Nanjing) Co. Limited	51	Tech Mahindra London Limited
18	Tech Mahindra (Nigeria) Limited	52	Tech Mahindra Luxembourg SA R.L.
19	Tech Mahindra (Shanghai) Co. Limited	53	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V
20	Tech Mahindra (Singapore) Pte Limited	54	Tech Mahindra Network Services Belgium
21	Tech Mahindra (Switzerland) Sa	55	Tech Mahindra Network Services International Inc.,
22	Tech Mahindra (Thailand) Limited	56	Tech Mahindra Norway As
23	Tech Mahindra Arabia Limited	57	Tech Mahindra Products Services Singapore Pte. Limited
24	Tech Mahindra Bahrain Ltd W.L.L	58	Tech Mahindra Servicos De Informatica S.A
25	Tech Mahindra Business Services Limited	59	Tech Mahindra Servicos Ltda
26	Tech Mahindra Cerium Private Limited	60	Tech Mahindra South Africa (Pty) Limited
27	Tech Mahindra Cerium Systems Inc	61	Tech Mahindra Spain S.L.
28	Tech Mahindra Cerium Systems Sdn. Bhd.	62	Tech Mahindra Sweden Ab
29	Tech Mahindra Chile Spa	63	Tech Mahindra Technologies Inc.
30	Tech Mahindra Colombia S.A.S	64	Tech Mahindra Technology Services Llc

42. Related Party Disclosures: (contd.)**b) Other parties with whom transactions have taken place during the year: (contd.)****(i) Associates: (contd.)**

S. No.	Name of the entity	S. No.	Name of the entity
31	Tech Mahindra Communications Japan Co., Ltd	65	Tech Mahindra Vietnam Company Limited
32	Tech-Mahindra Bolivia S.R.L.	66	Tech-Mahindra Ecuador S.A
33	Tech-Mahindra De Peru S.A.C.	67	Tech-Mahindra Guatemala S.A
34	Tech-Mahindra Panama, S.A.	68	Tech-Mahindra S.A

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Astra Solren Private Limited (upto 9 th January, 2024)	17	Mahindra Happinest Developers Limited
2	Kyros Hybren Private Limited (w.e.f 30 th November, 2023)	18	Mahindra Homes Private Limited
3	Carnot Technologies Private Limited	19	Mahindra Ideal Lanka (Private) Limited
4	Classic Legends Private Limited	20	Mahindra Industrial Park Chennai Limited
5	Furies Solren Private Limited (w.e.f 14 th June, 2023)	21	Mahindra Industrial Park Private Limited
6	Gelos Solren Private Limited (w.e.f 14 th June, 2023)	22	Mahindra Inframan Water Utilities Private Limited
7	Hazel Hybren Private Limited (w.e.f 2 nd June, 2023)	23	Mahindra Manulife Investment Management Private Limited
8	Illuminate Hybren Private Limited (Formerly Known as Icarus Hybren Private Limited) (w.e.f 30 th May, 2023)	24	Mahindra Manulife Trustee Private Limited
9	Jade Hybren Private Limited (w.e.f 30 th November, 2023)	25	Mahindra Summit Agriscience Limited
10	Layer Hybren Private Limited (w.e.f 2 nd December, 2023)	26	Mahindra Susten Private Limited
11	Mahindra World City Developers Limited	27	Mahindra Teqo Private Limited (w.e.f 29 th September, 2023)
12	Martial Solren Private Limited	28	Mahindra World City (Jaipur) Limited
13	Mega Suryaurja Private Limited	29	Megasolis Renewables Private Limited (Formerly Known As Mahindra Renewables Private Limited)
14	Sanyo Special Steel Manufacturing India Private Limited (upto 27 th April, 2023)	30	Migos Hybren Private Limited (w.e.f 15 th December, 2023)
15	Smartshift Logistics Solutions Private Limited	31	Neo Solren Private Limited (upto 9 th January, 2024)
16	Emergent Solren Private Limited (w.e.f. 1 st September, 2023) (upto 9 th January, 2024)		

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Managing Director and CEO
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)
4	Ms. Nisaba Godrej	Independent Director
5	Mr. Muthiah Murugappan	Independent Director
6	Dr. Vishakha N. Desai	Independent Director
7	Mr. Vikram Singh Mehta	Independent Director
8	Mr. T. N. Manoharan	Independent Director
9	Mr. Vijay Kumar Sharma (upto 19 th December, 2023)	Nominee Director
10	Mr. Haigreve Khaitan	Independent Director
11	Ms. Shikha Sharma	Independent Director
12	Mr. C. P. Gurnani (upto 19 th December, 2023)	Non-Executive Non-Independent Director

(iv) Close member of KMP and entities controlled / jointly controlled by KMP:

S. No.	Close member of KMP
1	Mrs. Anuradha Mahindra
2	Ms. Radhika Nath
3	Dr. T. N. Gajendran

S. No.	Entities controlled / jointly controlled by KMP	S. No.	Entities controlled / jointly controlled by KMP
1	The Indian & Eastern Engineer Company Private Limited	3	Goolestan Investments Private Limited
2	Araku Originals Private Limited	4	Gotham Park Projects LLP

(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 Gratuity scheme
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Staff Provident Fund
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme
4	Mahindra World School Education Trust	8	Mahindra & Mahindra Limited Superannuation Scheme

42. Related Party Disclosures: (contd.)**(c) The related party transactions are as under:**

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st 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.....	2024	5,267.47	2,367.05	0.06	—	—	—	—
		2023	3,682.79	3,132.89	15.75	—	—	—	—
	Services.....	2024	3,650.59	71.14	21.14	—	—	—	—
		2023	3,210.05	74.37	23.79	—	—	—	—
	Property, Plant and Equipment..	2024	108.35	14.80	—	—	—	—	—
	2023	234.37	1.19	0.03	—	—	—	—	
2	Sales:								
	Goods.....	2024	4,282.51	4.79	742.48	—	—	—	—
		2023	3,877.30	8.97	862.70	—	—	—	—
	Services.....	2024	974.42	3.63	28.45	—	—	—	—
		2023	85.19	7.24	32.66	—	—	—	—
	Property, Plant and Equipment..	2024	35.35	—	—	—	—	—	—
	2023	1,267.28	—	—	—	—	—	—	
3	Investments:								
	Purchased / Subscribed/ Conversion / Bonus.....	2024	3,229.93	—	210.00	—	—	—	—
		2023	2,711.63	—	72.47	0.06	—	—	—
	Sold / Redeemed / Received on liquidation.....	2024	—	28.85	—	—	—	—	—
		2023	50.41	234.91	—	—	—	—	—
	Deputation of Personnel:								
From Parties.....	2024	11.89	—	0.86	—	—	—	—	
	2023	4.67	—	0.79	—	—	—	—	
To Parties.....	2024	13.33	—	0.08	—	—	—	—	
	2023	16.16	3.14	0.42	—	—	—	—	
5	Managerial Remuneration	2024	—	—	—	32.98	—	—	—
		2023	—	—	—	27.21	—	—	—
6	Stock Options.....	2024	—	—	—	15.49	—	—	—
		2023	—	—	—	6.98	—	—	—

42. Related Party Disclosures: (contd.)**(c) The related party transactions are as under: (contd.)**

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st 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) **	2024	—	—	—	4.42	—	—	—	
		2023	—	—	—	3.89	—	—	—	
8	Others (Sitting Fees) #	2024	—	—	—	0.15	—	—	—	
		2023	—	—	—	0.14	—	—	—	
9	Finance:									
	Inter corporate deposits / loan given / rolled over	2024	2,269.76	—	179.80	—	—	—	—	
		2023	1,507.47	—	542.00	—	—	—	—	
	Inter corporate deposits / loan refunded by parties	2024	1,596.11	0.81	715.00	0.38	—	—	3.00	
		2023	318.50	—	130.62	0.61	—	—	5.00	
	Interest Income.....	2024	53.85	—	50.64	—	—	—	—	
		2023	38.95	—	11.28	0.03	—	—	—	
	Dividend received	2024	765.60	1,091.30	—	—	—	—	—	
		2023	372.06	1,235.08	—	—	—	—	—	
	10	Dividend distributed.....	2024	210.59	—	—	2.80	1.22	229.97	2.08
			2023	97.56	—	—	2.15	0.65	163.46	1.48
	11	Guarantees Given	2024	145.52	—	—	—	—	—	—
2023			361.01	—	—	—	—	—	—	
12	Other Transactions:									
	Other Income	2024	196.63	3.67	15.33	—	0.56	0.06	—	
		2023	169.62	2.99	11.91	—	0.50	—	—	
	Other Expenses.....	2024	277.10	150.23	—	—	0.36	—	304.19	
		2023	235.76	94.78	5.04	—	0.21	—	321.28	
	Reimbursements received from parties	2024	463.41	14.86	22.55	—	0.02	—	9.83	
	2023	121.69	38.22	22.83	—	0.02	—	42.41		
6	Reimbursements made to parties	2024	149.26	0.13	4.53	—	—	—	0.76	
		2023	46.79	0.68	6.01	—	—	—	—	

42. Related Party Disclosures: (contd.)**(c) The related party transactions are as under: (contd.)**

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st 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
	Sale of assets / business under assets / business transfer agreement.....	2024	846.90	—	—	—	—	—	—
		2023	—	—	—	—	—	—	—
13	Outstandings:								
	Trade and Other Payable.....	2024	1,189.99	201.02	0.22	*	0.03	—	—
		2023	1,095.29	414.36	1.75	*	0.03	—	—
	Trade and Other Receivable.....	2024	1,894.64	1.93	83.08	—	—	—	—
		2023	1,716.62	7.68	100.09	—	0.16	—	42.41
	Inter Corporate Deposits / loans.....	2024	2,279.47	—	189.80	—	—	—	3.00
		2023	1,622.07	—	725.00	0.38	—	—	6.00
	Guarantees given.....	2024	271.17	557.34	—	—	—	—	—
		2023	143.67	553.66	—	—	—	—	—

* denotes amounts less than Rs. 50,000.

** includes sitting fees and commission paid / payable to Khaitan & Co, in which Mr. Haigreve Khaitan is a partner.

Transactions with related parties are at arm's length.

In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme.

42. 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 31 st March	Rupees crores
1	Salary including perquisites [^]	Mr. Anand Mahindra	2024	2.50
			2023	2.51
		Dr. Anish Shah	2024	14.63
			2023	11.95
		Mr. Rajesh Jejurikar	2024	12.40
			2023	9.38
2	Stock Options.....	Dr. Anish Shah	2024	9.04
			2023	3.97
		Mr. Rajesh Jejurikar	2024	6.45
			2023	3.01
3	Commission & Sitting fees.....	Mr. Anand Mahindra	2024	2.65
			2023	2.64
4	Other Contribution to Funds.....	Dr. Anish Shah	2024	0.55
			2023	0.52
		Mr. Rajesh Jejurikar	2024	0.40
			2023	0.35

[^] Does not include post-employment benefits and other long term benefits based on actuarial valuation as these are done for the company as a whole.

43. 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	2024	2023
1	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary of the Company	2,000.88	1,583.47
2	Mahindra Agri Solutions Limited	Subsidiary of the Company	48.00	34.00
3	Mahindra Susten Private Limited	Subsidiary of the Company	—	575.00
4	Classic Legends Private Limited	Subsidiary of the Company	189.80	150.00
5	Mahindra Defence Systems Limited	Subsidiary of the Company	80.00	—
6	Mahindra Aerostructures Private Limited	Subsidiary of the Company	101.00	—
7	Mahindra Steel Service Centre Limited	Subsidiary of the Company	15.00	—
8	NBS International Limited	Subsidiary of the Company	30.00	—
			2,464.68	2,342.47

b) Guarantees

S. No.	Name	Relationship as per Companies Act, 2013	2024		2023	
			Outstanding	Recognized in Balance Sheet	Outstanding	Recognized in Balance Sheet
1	Mahindra Racing UK Limited	Subsidiary of the Company	21.05	—	20.38	—
2	Mahindra USA Inc.	Subsidiary of the Company	125.06	—	123.29	—
3	Mahindra Aerostructures Private Limited	Subsidiary of the Company	125.06	—	—	—
4	PF Holding B.V.	Associate of the Company	557.34	11.22	553.66	15.86

Notes: (a) Inter corporate deposits given and repaid during the year amounting to **Rs. 110.00 crores** to Mahindra Susten Private Limited, **Rs. 0.81 crores** to Blue Planet Integrated Waste Solutions 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 obligation which have been taken for general corporate purpose.

(c) Refer note 8 for investments.

44. 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	Various	163.19
Mahindra Agri Solutions Limited	21 st March, 2024	18.00
Classic Legends Private Limited	19 th December, 2023	19.04

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	Various	163.19
Mahindra Sustainable Energy Private Limited	Green Energy Infra Project Managers Private Limited	11 th July, 2023	*
Mahindra Sustainable Energy Private Limited	Sustainable Energy Infra Investment Managers Private Limited	31 st July, 2023	5.00
Mahindra Sustainable Energy Private Limited	Sustainable Energy Infra Investment Managers Private Limited	9 th June, 2023	*
Mahindra Agri Solutions Limited	Mahindra Summit Agriscience Limited	27 th March, 2024	18.00
Classic Legends Private Limited	BSA Company Limited	15 th March, 2024	19.04

* Denotes amounts less than Rs. 50,000.

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.

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	Sanne House, TwentyEight, Bank Street, Mauritius	25074105
Mahindra Sustainable Energy Private Limited	Subsidiary	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai, India - 400018	U40100MH2017PTC296621
Automobili Pininfarina GmbH	Subsidiary	Dingolfinger Strade 9, 81673 Munchen, Germany	HRB 239596
Green Energy Infra Project Managers Private Limited	Associates	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai, India - 400018	U70200MH2023FTC402056

45. Segment information (contd.)

Particulars	2023							
	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Add: Unallocated corporate income net of unallocated expenses.....								596.24
Profit before tax								8,130.78
Income Taxes.....								1,582.14
Profit after tax								6,548.64
Out of total external revenue above:								
Revenue from contracts with customers.....								84,068.65
Revenue from other sources.....								891.61
Income from investment related to subsidiaries, associates and joint ventures								2,468.79
Total.....								87,429.05
Other Information								
Segment Assets.....	28,457.37	11,191.14	2,919.92	2,203.78	13,438.49	58,210.70	—	58,210.70
Unallocated Corporate Assets.....								17,569.11
Total Assets								75,779.81
Segment Liabilities.....	19,055.43	5,761.94	—	28.51	—	24,845.88	—	24,845.88
Unallocated Corporate Liabilities.....								7,577.20
Total Liabilities								32,423.08
Additions to non current assets.....	3,429.47	894.01	—	—	—	4,323.48	—	4,323.48
Depreciation, amortisation and impairment expense.....	2,700.32	414.05	—	—	—	3,114.37	—	3,114.37

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.

45. 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:

Particulars	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from External Customers.....	96,804.01	4,415.41	1,01,219.42	82,343.98	5,085.07	87,429.05
comprising of:						
- Revenue from contracts with customers....	93,661.47	4,130.46	97,791.93	79,039.25	5,029.40	84,068.65
- Revenue from other sources	959.47	12.02	971.49	875.12	16.49	891.61
- Income from investment related to subsidiaries, associates and joint ventures	2,183.07	272.93	2,456.00	2,429.61	39.18	2,468.79
Non-Current Assets.....	23,839.57	—	23,839.57	21,916.38	—	21,916.38

Rupees crores

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, 2024 and 31st March, 2023 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

46. 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. 3,069.43 crores** (2023: Rs. 2,979.46 crores).
 - (ii) Other matters (excluding claims where amounts are not ascertainable): **Rs. 393.86 crores** (2023: Rs. 274.11 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. 2,691.29 crores** (2023: Rs. 1,422.26 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. 567.66 crores** (2023: Rs. 469.19 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 41 (b)(i)]

(B) Commitments:

- (i) The estimated amount of contracts remaining to be executed on capital account and not provided is **Rs. 3,469.15 crores** (2023: Rs. 2,581.34 crores)
- (ii) The Company has contractual obligations towards long-term material purchase commitments for **Rs. 11,240.00 crores** as at 31st March, 2024.
- (iii) Uncalled liability on partly paid equity shares of subsidiaries as at 31st March, 2024 **Rs. 735.72 crores** (2023: Rs. 1,535.50 crores)
- (iv) Other commitments **Rs. 6.45 crores** (2023: Rs. 17.78 crores)

47. Other information:**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. 728.50 crores** (2023: Rs. 705.06 crores) [excluding depreciation and amortisation of **Rs. 1,456.74 crores** (2023: Rs. 1,274.99 crores)].
 - (ii) Development expenditure incurred during the year **Rs. 1,273.53 crores** (2023: Rs. 1,413.09 crores).
 - (iii) Capitalisation of assets **Rs. 363.18 crores** (2023: Rs. 251.15 crores).
- (b) In other units:
- (i) Expensed to Profit or Loss, including certain expenditure based on allocations made by the Company, aggregate **Rs. 192.19 crores** (2023: Rs. 134.56 crores) [excluding depreciation and amortisation of **Rs. 70.98 crores** (2023: Rs. 169.85 crores)].
 - (ii) Development expenditure incurred during the year **Rs. 135.25 crores** (2023: Rs. 137.17 crores).
 - (iii) Capitalisation of assets **Rs. 30.99 crores** (2023: Rs. 51.35 crores).

48. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL)

During the year ended 31 March 2023, the Company formed a wholly owned subsidiary, Mahindra Electric Automobile Limited ('MEAL') to undertake the four-wheel passenger electric business and transferred certain existing assets to MEAL for cash consideration of Rs 796.42 crores.

Further, 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), wherein the Company and BII each agreed to invest Rs 1925.00 crores in MEAL in tranches, both the Company and BII have invested **Rs. 1,200.00 crores** each till 31st March 2024. The investment by the Company is in equity shares of MEAL whereas investment by BII is in Compulsory Convertible Preference Shares (CCPS) of MEAL. The total investment by the Company in MEAL amounted to **Rs. 3,199.49 crores** as at 31st March 2024 (2023: Rs 1469.49 crores).

Further, during the year ended 31st March 2024, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ('Temasek') wherein the Temasek agreed to invest **Rs. 1,200.00 crores** in Compulsory Convertible Preference Shares (CCPS) of MEAL in one or more tranches, Temasek has invested **Rs. 300.00 crores** till 31st March 2024.

Unless agreed to, in writing, for an early conversion, each CCPS is compulsorily and automatically convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement (s) entered between the Company, BII and Temasek. Further, 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.

49. Additional regulatory information:**a. Ratios:**

Particulars	2024	2023
Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings) / (Total Equity)	0.03	0.11
Debt Service Coverage Ratio (times) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	47.87	4.69
Return on Equity (%) (Net Profit for the period / Average Total Equity for the period)	22.41%	16.06%
Inventory Turnover (times) (Cost of materials consumed / Average Inventories for the period)	8.05	8.69
Trade Receivables Turnover (times) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.56	23.52
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses) / (Average Trade Payable for the period)	4.58	4.91

49. Additional regulatory information: (contd.)**a. Ratios: (contd.)**

Particulars	2024	2023
Net Capital Turnover (times) (Revenue from operations) / [Average working capital (Current assets less Current liabilities) for the period]	11.14	10.72
Net Profit margin (%) (Net Profit for the period / Revenue from operations)	10.59%	7.56%
Return on Capital Employed (%) (Profit before interest and tax / (Average Total Equity + Average Total Debt for the period)	26.75%	18.13%
Return on Investment (%) (Income earned on investments / Average Investment for the period)	7.45%	5.75%

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 includes current and non-current investments including Fixed deposits, Mutual funds, Corporate deposits, Inter corporate deposits excluding investments in Equity instruments.

Explanation for change in the ratios by more than 25%:

- (i) Debt Equity Ratio (times): The debt equity ratio is at 0.03 in current year as against 0.11 in previous year primarily due to repayment of borrowings during the year.
- (ii) Debt Service Coverage Ratio (times): The debt service coverage ratio is at 47.87 in current year as against 4.69 in previous year primarily due to repayment of borrowings during the year.
- (iii) Return on Equity (%): Ratio has improved on account of increase in profit after tax in current year.
- (iv) Net profit margin (%): Ratio has improved on account of increase in profit for the year.
- (v) Return on Capital Employed (%): Ratio has improved on account of increase in profit after tax in current year and repayment of borrowing
- (vi) Return on Investment (%): The return on investment is at 7.45% in current year as against 5.75% in previous year due to higher mark to market gain on invested surplus and higher yields on investments during the year.

b. Quarterly returns / statements filed by the Company with banks are in agreement with the books of accounts.

c. Transaction with Struck off Companies:

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances - Assets	Other Outstanding Balances - Liabilities	Number of Shares held by Struck off Companies
Argus Media Private Limited	—	*	—	—	—
Asmita Fire Safety Private Limited	*	—	—	—	—
Babace Pneumatics Private Limited	—	*	—	—	—
Badri Sarraf Fin & Mutual Benefit Co Limited	—	—	—	—	796
BKG Securities Private Limited	—	—	—	—	32
C Cube Sports Private Limited	—	0.01	—	—	—
Dimensions Engineering Technologies Private Limited	—	0.01	—	—	—
Dreams Comtrade Private Limited	—	—	—	—	2
Elegant Finvest Private Limited	—	—	—	—	4
Enfluence Technologies Private Limited	—	0.02	—	—	—
Frontline Corporate Finance Limited	—	—	—	—	1,944
Garlick Designing & Cons Private Limited	—	—	—	—	264

Rupees crores

49. Additional Regulatory Information: (contd.)

c. Transaction 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
Garsons Engineers Private Limited	*	—	—	—	—
General Managers Private Limited	—	0.82	—	—	—
Gomti Motors Private Limited	0.11	—	—	—	—
Greenpark Hotels and Resorts Limited	0.15	—	—	—	—
Hanaro Hospitality Private Limited	—	*	—	—	—
High Calibre Cnc Centre Private Limited	0.07	—	—	—	—
Hotel Kamal Palace (North India Hotel And Industries Private Limited)	0.01	—	—	—	—
Hudson Engineering Industries Private Limited	—	—	—	—	1,200
Jaipal Consultancy Private Limited	—	—	—	—	1
Janardana Investments Private Limited	—	—	—	—	12
Knowledge Beans Training Management & Consulting Private Limited	0.01	—	—	—	—
M N S Logistics Private Limited	*	—	—	—	—
Magnate Leasing & Finance Private Limited	—	—	—	—	104
Maptronicz Technologies Private Limited	—	*	—	—	—
Mayor Healthcare Private Limited	—	—	*	—	—
Midwest Mutual Fund Limited	—	—	—	—	192
Niche Events And Promotions Private Limited	0.04	—	—	—	—
Positive Leasing & Finance Private Limited	—	—	—	—	1,232
Purushothama Investments Private Limited	—	—	—	—	20
Rajpal Control Systems Private Limited	—	—	—	—	160
Rapidform Technologies Private Limited	*	—	—	—	—
Ray Shield Technology Private Limited	—	0.01	—	—	—
Robomatrix Automation & Solutions Private Limited	0.03	—	—	—	—
Rofin Baasel Laser India Private Limited	*	—	—	—	—
Safna Consultancy Private Limited	—	—	—	—	800
Sahil Genset Sales Private Limited	—	*	—	—	—
Sartaj Mega Project India Private Limited	—	*	—	—	—
Shalaka Technologies Private Limited	—	0.07	—	—	—
Sindhudurg Investments Private Limited	—	—	—	—	400
Skypack Courier & Cargo Private Limited	—	*	—	—	—
Skylite Enterprise Private Limited	0.19	—	—	—	—
Technosteel Commercial Kitchen Equipments Private Limited	0.02	—	—	—	—

49. Additional regulatory information: (contd.)

c. 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
The India Sugar Agencies Private Limited	—	—	—	—	80
TI Tsubamex Private Limited	—	0.01	—	—	—
Vector Projects Private Limited	—	—	0.02	—	—
Versatile Options And Solutions Private Limited	—	0.02	—	—	—
Vidhan Marketing Private Limited	—	—	—	—	100
Welcome Telecome Private Limited	—	—	*	—	—

* 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.

50. Previous year's figures have been regrouped wherever necessary (refer note 45).

Signatures to Notes 1 to 50

The accompanying notes 1 to 50 are an integral part of the Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
Haigreve Khaitan (DIN - 00005290)
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)**Venkataramanan Vishwanath**
Partner

Membership No: 113156

Bengaluru, 16th May, 2024**Anand G. Mahindra**

Chairman (DIN - 00004695)

Anish Shah

Managing Director and CEO (DIN - 02719429)

Rajesh JejurikarExecutive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)**Manoj Bhat**

Group Chief Financial Officer

Narayan Shankar

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024



**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 2024, 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 2024, 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 currently 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
<p>The Group has identified its Automotive business segment as a separate cash generating unit ('Auto CGU'). The Group holds intangible assets under development and tests its CGU ('Auto CGU') for impairment atleast annually.</p> <p>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 (FVLCS). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects.</p> <p>On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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 volumes and prices, operating costs, inflation and growth rates by comparing these inputs with externally derived data, past performance, consistency with the respective entity's 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 • Evaluated the stage of development of the intangible assets, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

Allowances for Expected Credit Losses ("ECL") in the financial services business	
See Note 2(e)(v) to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2024, the carrying value of loan assets measured at amortised cost, aggregated Rs 106,344 crores (net of allowance of expected credit loss Rs 3,682 crores). Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of risk assessment, the component joint auditors determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:</p> <ul style="list-style-type: none"> Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and Adjustments to model driven ECL results to address emerging trends. 	<p>The audit procedures applied by the component joint auditors of the component included:</p> <p>Examined the policies approved by the respective Board of Directors of the component that articulate the objectives of managing each portfolio and their business models. Component joint auditors also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the respective Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. The audit procedures related to the allowance for ECL included the following, among others:</p> <p>Testing the design and operating effectiveness of the following:</p> <ul style="list-style-type: none"> Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the respective component's Board of Directors including the appropriateness of the qualitative factors to be applied; Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic adjustment basis forward looking information. <p>Test of details on a sample in respect of the following:</p> <ul style="list-style-type: none"> Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; The mathematical accuracy of the ECL computation by using the same input data as used by the Group. Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in consolidated financial statements are appropriate and sufficient.
Information Technology and General Controls in financial services business:	
The key audit matter	How the matter was addressed in our audit
<p>The financial services business of Group is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>The audit procedures applied by the joint auditors of the component included:</p> <p>With the assistance of IT specialists, the joint auditors of the subsidiary obtained an understanding of the Component's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> Joint auditors of component tested the design, implementation, and operating effectiveness of the financial services business's general IT controls over the IT systems relevant to financial reporting. This included evaluation of controls over 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. Joint Auditors of the component also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

■ 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 and 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.

Other Matters

- a. We did not audit the financial statements of 109 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 146,449 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs 40,502 crores and net cash inflows (before consolidation adjustments) amounting to Rs 406 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 391 crores for the year ended 31 March 2024, in respect of 24 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 15 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 3,255 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs 2,777 crores and net cash outflows (before consolidation adjustments) amounting to Rs 0 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 90 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 8 associates and 6 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.
- 2A. 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 2024 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 2024 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) 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 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 2024 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 2024.
- d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company 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 such subsidiary companies to or in any other persons or entities, 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 such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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 from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed 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 dividend declared or paid during the year by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India is in compliance with Section 123 of the Act.
- f. Based on our examination which included test checks, and that performed by the respective auditors, of the 65 subsidiaries, 10 associates and 15 joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

- i. In case of the Holding Company and 15 subsidiaries and 5 joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account;
- ii. In case of 1 subsidiary, the component has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The component upgraded to such version from November 1, 2023. The feature of recording of audit trail (edit log) facility has operated from 1 November 2023 to 31 March 2024 for all relevant transactions recorded in the software during that period. Accordingly, the component auditor is unable to comment whether the audit trail feature was active from 1 April 2023 to 31 October 2023 in the old software used by the subsidiary;
- iii. In case of 1 subsidiary and 3 joint ventures, the components have used a software in which the feature of recording of audit trail (edit log) for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months, hence the component auditor is unable to comment whether the audit trail feature was enabled and operating for the period the audit trail log is not available;
- iv. In case of 3 associates, the components have used an accounting software operated by third party service provider, for maintaining its books of account, and in the absence of a Service Organization Controls report, the component auditor is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with;
- v. In case of 1 joint venture, the audit trail feature for accounting software used for maintenance of accounting records from 1 April 2023 to 24 April 2023 had a feature of recording audit logs, but in absence of evidence, the component auditor is unable to comment upon whether the audit trail (edit log) facility remained operational for the said period;
- vi. In case of 1 joint venture, the audit trail feature was not enabled up to 21 November 2023, at the database level for accounting software to log any direct data changes, used for maintenance of sales and related records by the component; and
- vii. In case of 1 associate, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software in respect of the revenue system, payroll system and consolidation system and in respect of certain fields and tables of the accounting software used for maintaining the general ledger. Further, the feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

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.

Place : Bengaluru
Date : 16 May 2024

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 24113156BKGFOO4838

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

(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	Mahindra & Mahindra Financial Services Limited	L65921MH1991PLC059642	Subsidiary	3(xi)(a)
2	Mahindra Susten Private Limited	U74990MH2010PTC207854	Joint Venture	3(xi)(a)
3	Kota Farm Services Limited	U02005MH2001PLC131699	Subsidiary	3(xix)
4	Mahindra Top Greenhouses Private Limited	U74999MH2018PTC317132	Joint Venture	3(xvii) and 3(xix)
5	Officemartindia.com Limited	U74999MH2000PLC126610	Subsidiary	3(xvii) and 3(xix)
6	Mahindra Construction Company Limited	U45200MH1992PLC068846	Subsidiary	3(xix)
7	Mahindra First Choice Wheels Limited	U64200MH1994PLC083996	Subsidiary	3(xi)(a)
8	V-Link Freight Services Private Limited	U62100MH2022PTC390187	Subsidiary	3(xvii)
9	ZipZap Logistics Private Limited	U60221TG2018PTC125881	Subsidiary	3(xvii)
10	MLL Express Services Private Limited	U63040MH2006PTC165956	Subsidiary	3(xvii)

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	U51100PN2010PLC136340	Associate
New Delhi Centre for Sight Limited	U85120MH2002PLC338742	Joint Venture
ReNew Sunlight Energy Private Limited	U40300DL2020PTC374527	Associate

Place : Bengaluru
Date : 16 May 2024

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 24113156BKGFOO4838

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (f) 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 2024, 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 2024, 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 47 subsidiaries, 7 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 subsidiaries, 2 associates and 2 joint ventures, 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 subsidiary company, associate companies and joint ventures are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

Place : Bengaluru
Date : 16 May 2024

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 24113156BKGFO04838

Consolidated Balance Sheet | as at 31st March, 2024

		Rupees crores	
	Note No.	2024	2023
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	4	21,408.60	20,351.33
Capital work-in-progress.....	5	3,461.33	1,222.66
Goodwill.....	6	2,448.37	2,548.90
Other intangible assets.....	7	4,272.44	4,239.75
Intangible assets under development.....	8	4,577.97	2,745.92
Investments accounted using equity method.....	9	13,800.71	14,380.57
Financial assets			
(i) Investments.....	9	7,772.75	6,625.93
(ii) Trade receivables.....	10	270.66	282.60
(iii) Loans.....	11	67,783.65	52,772.75
(iv) Other financial assets.....	12	4,297.97	3,353.97
Deferred tax assets (net).....	13	1,578.99	1,615.46
Income tax assets (net).....		2,129.91	1,802.88
Other non-current assets.....	14	4,231.74	2,623.61
		138,035.09	114,566.33
CURRENT ASSETS			
Inventories.....	15	18,590.47	16,854.97
Financial assets			
(i) Investments.....	9	13,634.64	14,265.92
(ii) Trade receivables.....	10	7,459.40	7,028.02
(iii) Cash and cash equivalents.....	16	4,530.10	3,493.41
(iv) Bank balances other than cash and cash equivalents.....	17	7,482.65	7,780.02
(v) Loans.....	11	39,060.13	34,684.81
(vi) Other financial assets.....	12	2,102.43	1,951.70
Other current assets.....	14	5,380.35	5,209.99
Assets held for sale.....		25.47	56.60
		98,265.64	91,325.44
TOTAL ASSETS		2,36,300.73	2,05,891.77
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	18	557.38	556.82
Other equity.....		65,633.17	55,808.97
Equity attributable to owners of the company.....		66,190.55	56,365.79
Non-controlling interests.....		11,318.79	10,716.32
		77,509.34	67,082.11
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	67,719.69	55,027.39
(ii) Compulsorily convertible preference shares.....	42	2,021.73	400.00
(iii) Lease liabilities.....		2,813.92	2,882.50
(iv) Trade payables.....		—	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises.....	21	—	0.04
Other financial liabilities.....	22	1,208.50	970.45
Provisions.....	23	1,763.28	1,815.95
Deferred tax liabilities (net).....	13	1,772.13	1,608.64
Other non-current liabilities.....	24	5,946.49	5,525.28
		83,245.74	68,230.25
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	35,483.54	33,739.62
(ii) Lease liabilities.....		608.37	597.34
(iii) Trade payables.....	21	—	0.04
(a) Total outstanding dues of micro enterprises and small enterprises.....		459.70	363.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.....		25,205.94	23,472.03
(iv) Other financial liabilities.....	22	4,480.96	4,424.94
Other current liabilities.....	24	7,641.62	6,176.38
Provisions.....	23	1,123.00	1,189.48
Current tax liabilities (net).....		542.52	615.99
		75,545.65	70,579.41
TOTAL EQUITY AND LIABILITIES		2,36,300.73	2,05,891.77

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Mahindra & Mahindra Limited

For B S R & Co. LLP	Directors:	Anand G. Mahindra	Chairman (DIN - 00004695)
Chartered Accountants	Vikram Singh Mehta (DIN - 00041197)	Anish Shah	Managing Director and CEO (DIN - 02719429)
Firm's Registration No. : 101248W/W-100022	T. N. Manoharan (DIN - 01186248)	Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
	Haigreva Khaitan (DIN - 00005290)	Manoj Bhat	Group Chief Financial Officer
	Shikha Sharma (DIN - 00043265)	Narayan Shankar	Company Secretary (ACS No. 8666)
	Nisaba Godrej (DIN - 00591503)		
	Muthiah Murugappan (DIN - 07858587)		
Venkataramanan Vishwanath			
Partner			
Membership No. : 113156			
Bengaluru, 16 th May, 2024			

Consolidated Statement of Profit and Loss | for the year ended 31st March, 2024

		Rupees crores	
	Note No.	2024	2023
INCOME			
Revenue from operations.....	25	1,38,279.30	1,21,268.55
Income from investments related to subsidiaries, associates and joint ventures.....	26	798.97	93.41
Income from operations		1,39,078.27	1,21,361.96
Other income.....	27	2,176.42	1,166.95
Total Income		1,41,254.69	1,22,528.91
EXPENSES			
Cost of materials consumed.....	28	77,848.82	68,477.97
Purchases of stock-in-trade.....		7,221.25	7,541.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	29	(1,455.32)	(2,032.31)
Employee benefits expense.....	30	10,624.33	9,677.95
Finance costs.....	31	7,488.21	5,829.70
Depreciation, amortisation and impairment expense.....	32	4,723.78	4,356.81
Loss from investments related to subsidiaries, associates and joint ventures.....	33	32.92	53.87
Other expenses.....	34	19,914.34	17,317.75
Total Expenses		1,26,398.33	1,11,223.64
Profit Before Exceptional Items, share of profit of associates and joint ventures and tax		14,856.36	11,305.27
Exceptional items (net).....	35	—	1,249.52
Share of profit of associates and joint ventures, (net).....		1,121.43	1,505.44
Profit Before Tax		15,977.79	14,060.23
Tax Expense.....	13	(3,597.39)	(2,742.04)
Current tax.....		(110.58)	56.29
Deferred tax.....			
Profit for the year		12,269.82	11,374.48
Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans.....		205.44	(154.55)
(b) Equity instruments through other comprehensive income.....		(49.99)	(45.11)
(c) Share of other comprehensive income/(loss) of equity accounted investees.....		(15.69)	11.84
(ii) Income tax relating to items that will not be reclassified to profit or loss.....		(43.33)	35.53
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations.....		(34.97)	(129.76)
(b) Debt instruments through other comprehensive income.....		70.83	(92.64)
(c) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge (net).....		33.44	(5.50)
(d) Share of other comprehensive income/(loss) of equity accounted investees.....		14.06	186.04
(ii) Income tax relating to items that will be reclassified to profit or loss.....		4.37	7.16
Total Other Comprehensive Income/(Loss)		184.16	(186.99)
Total Comprehensive Income for the year		12,453.98	11,187.49
Profit for the year attributable to:			
Owners of the company.....		11,268.64	10,281.50
Non-controlling interests.....		1,001.18	1,092.98
		12,269.82	11,374.48
Other Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company.....		142.08	(170.03)
Non-controlling interests.....		42.08	(16.96)
		184.16	(186.99)
Total Comprehensive Income for the year attributable to:			
Owners of the company.....		11,410.72	10,111.47
Non-controlling interests.....		1,043.26	1,076.02
		12,453.98	11,187.49
Earnings per equity share			
(Face value Rs. 5/- per share) (Rupees)	36		
Basic.....		101.14	92.41
Diluted.....		100.70	91.96

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Mahindra & Mahindra Limited

For B S R & Co. LLP	Directors:	Anand G. Mahindra	Chairman (DIN - 00004695)
Chartered Accountants	Vikram Singh Mehta (DIN - 00041197)	Anish Shah	Managing Director and CEO (DIN - 02719429)
Firm's Registration No. : 101248W/W-100022	T. N. Manoharan (DIN - 01186248)	Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
	Haigreva Khaitan (DIN - 00005290)	Manoj Bhat	Group Chief Financial Officer
	Shikha Sharma (DIN - 00043265)	Narayan Shankar	Company Secretary (ACS No. 8666)
	Nisaba Godrej (DIN - 00591503)		
	Muthiah Murugappan (DIN - 07858587)		
Venkataramanan Vishwanath			
Partner			
Membership No. : 113156			
Bengaluru, 16 th May, 2024			

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2024

(A) Equity Share Capital

Particulars	Rupees crores	
	2024	2023
Issued, subscribed and paid up:		
Balance as at the beginning of the year.....	556.82	556.06
Changes in equity share capital due to prior period error.....	—	—
Restated balance.....	556.82	556.06
Add: Allotment of shares by M&M ESOP Trust to Employees.....	0.56	0.59
Add: Shares issued under scheme of arrangement.....	—	0.17
Balance as at the end of the year.....	557.38	556.82

(B) Other Equity

Particulars	Attributable to owners of the company							Non-controlling interests	Total		
	Reserves and surplus		Items of other comprehensive income			Total other equity					
	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) (ii))
As at 1st April, 2023.....	369.27	2,745.48	260.33	4,844.87	48,187.61	(67.73)	(196.97)	(104.49)	(229.40)	10,716.32	66,525.29
Profit for the year.....	—	—	—	—	11,268.64	—	—	—	—	1,001.18	12,269.82
Other comprehensive income/(loss).....	—	—	—	—	137.49	27.16	(55.73)	30.40	2.76	42.08	184.16
Total comprehensive income/(loss) for the year.....	—	—	—	—	11,406.13	27.16	(55.73)	30.40	2.76	1,043.26	12,453.98
Dividend paid on equity shares.....	—	—	—	—	(1,810.14)	—	—	—	—	(436.46)	(2,246.60)
Other comprehensive income reclassified to profit or loss.....	—	—	—	—	—	—	—	—	(16.42)	—	(16.42)
Transfers from Retained earnings.....	—	—	—	184.20	(184.20)	—	—	—	—	—	—
On business combinations during the year.....	—	—	—	—	—	—	—	—	—	—	—
On disposal of subsidiaries during the year.....	—	—	—	—	—	—	—	—	—	—	—
Exercise of employee stock options.....	—	79.70	(79.70)	—	—	—	—	—	—	11.53	11.53
Allotment of bonus shares by M&M ESOP Trust to employees.....	—	(0.28)	—	—	—	—	—	—	—	(2.33)	(2.33)
On account of employee stock options lapsed.....	—	—	(3.73)	3.73	—	—	—	—	—	—	—
Share-based payment to employees.....	—	—	121.86	—	—	—	—	—	—	—	121.86
Transactions with non-controlling interest and changes in group's interest.....	—	—	—	—	118.46	—	—	—	—	(13.53)	104.93
As at 31st March, 2024.....	369.27	2,824.90	298.76	5,032.80	57,717.86	(40.57)	(252.70)	(74.09)	(243.06)	11,318.79	76,951.96

Remeasurement income/(loss) (net) on defined benefit plans, net of deferred tax, aggregating to income of **Rs. 137.49 crores** (2023 : loss of Rs. 86.22 crores) has been recognised during the year as part of Retained earnings.

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2024 (Continued)

(B) Other Equity (Continued)

Particulars	Attributable to owners of the company							Non-controlling interests	Total		
	Reserves and surplus		Items of other comprehensive income			Total other equity					
	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) (ii))
As at 1st April, 2022.....	369.99	2,649.46	223.46	4,632.30	39,174.21	(30.86)	(130.01)	(37.25)	(284.72)	9,702.62	56,269.20
Profit/(loss) for the year.....	—	—	—	—	10,281.50	—	—	—	—	1,092.98	11,374.48
Other comprehensive income/(loss).....	—	—	—	—	(86.22)	(36.87)	(59.48)	(66.80)	79.34	(16.96)	(186.99)
Total comprehensive income/(loss) for the year.....	—	—	—	—	10,195.28	(36.87)	(59.48)	(66.80)	79.34	1,076.02	11,187.49
Dividend paid on equity shares.....	—	—	—	—	(1,284.77)	—	—	—	—	(237.38)	(1,522.15)
Other comprehensive income reclassified to profit or loss.....	—	—	—	—	—	—	—	(0.44)	(24.02)	—	(24.46)
Other comprehensive income/(loss) reclassified to Retained earnings.....	—	—	—	210.76	7.48	—	(7.48)	—	—	—	—
Transfers from Retained earnings.....	—	—	—	—	(210.76)	—	—	—	—	—	—
On business combinations during the year.....	—	—	—	—	—	—	—	—	—	195.33	195.33
On disposal of subsidiaries during the year.....	(0.72)	—	—	(2.23)	—	—	—	—	—	(50.73)	(53.68)
Exercise of employee stock options.....	—	86.42	(78.18)	—	—	—	—	—	—	8.24	8.24
Allotment of bonus shares by M&M ESOP trust to employees.....	—	(0.30)	—	—	—	—	—	—	—	(0.30)	(0.30)
On account of employee stock options lapsed.....	—	—	(4.04)	4.04	—	—	—	—	—	—	—
Share-based payment to employees.....	—	—	111.57	—	—	—	—	—	—	—	111.57
Hyperinflation adjustment.....	—	—	—	—	443.00	—	—	—	—	—	443.00
Transactions with non-controlling interest and changes in group's interest.....	—	9.90	7.52	—	(136.83)	—	—	—	—	30.46	(88.95)
As at 31st March, 2023.....	369.27	2,745.48	260.33	4,844.87	48,187.61	(67.73)	(196.97)	(104.49)	(229.40)	10,716.32	66,525.29

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2024 (Continued)**(C) Other reserves**

Rupees crores

Particulars	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	General Reserve	Statutory Reserve	Total
As at 1st April, 2023	73.69	23.52	73.79	3,150.40	1,523.47	4,844.87
Transfer from retained earnings.....	—	—	—	—	184.20	184.20
On account of employee stock options lapsed.....	—	—	—	3.73	—	3.73
As at 31st March, 2024	73.69	23.52	73.79	3,154.13	1,707.67	5,032.80
As at 1st April, 2022	73.69	23.52	76.02	3,146.36	1,312.71	4,632.30
Transfer from retained earnings.....	—	—	—	—	210.76	210.76
On disposal of subsidiaries during the year	—	—	(2.23)	—	—	(2.23)
On account of employee stock options lapsed.....	—	—	—	4.04	—	4.04
As at 31st March, 2023	73.69	23.52	73.79	3,150.40	1,523.47	4,844.87

(D) Notes

- a) The Company has reduced the Share capital by **Rs. 11.08 crores** (2023: Rs. 11.36 crores) and Securities premium by **Rs. 182.94 crores** (2023: Rs. 182.94 crores) for the **2,21,41,316** shares of Rs. 5 each (2023: 2,27,05,304 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** (2023: Rs. 21.12 crores) and Retained earnings by **Rs. 1,168.20 crores** (2023: Rs. 1,168.20 crores) for **4,22,35,214** shares of Rs. 5 each (2023: 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. 32.19 crores** (2023: Rs. 32.47 crores) for **2,21,41,315** bonus shares of Rs. 5 each (2023: 2,27,05,303 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 (2023: 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 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. : 101248W/W-100022

Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
Haigreve Khaitan (DIN - 00005290)
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra Chairman (DIN - 00004695)
Anish Shah Managing Director and CEO (DIN - 02719429)
Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
Manoj Bhat Group Chief Financial Officer
Narayan Shankar Company Secretary (ACS No. 8666)

Bengaluru, 16th May, 2024

Mumbai, 16th May, 2024

Consolidated Cash Flow Statement | for the year ended 31st March, 2024

Rupees crores

	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Exceptional Items, share of profit of associates and joint ventures and tax.....	14,856.36	11,305.27
Adjustments for:		
Depreciation, amortisation and impairment expense.....	4,723.78	4,356.81
(Gain)/loss on foreign exchange fluctuation and other adjustments (net)	(74.33)	59.62
Loss on fair valuation of compulsorily convertible preference shares	43.45	—
Income from investments related to subsidiaries, associates and joint ventures	(798.97)	(93.41)
Loss from investments related to subsidiaries, associates and joint ventures	32.92	53.87
Dividend on investments and interest income [excluding Rs. 14,587.20 crores (2023: Rs. 12,152.00 crores) in respect of financial services business]	(784.77)	(515.62)
Finance costs [excluding Rs. 6,944.15 crores (2023: Rs. 5,079.63 crores) in respect of financial services business]	544.06	750.07
Equity-settled share-based payment expenses	128.86	139.75
Gain on financial instruments measured at fair value (net)	(1,069.91)	(399.58)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(60.21)	(14.89)
	2,684.88	4,336.62
Operating Profit before working capital changes.....	17,541.24	15,641.89
Changes in:		
Trade and other receivables.....	(1,889.81)	(2,904.47)
Financial services receivable.....	(19,887.00)	(18,797.21)
Inventories.....	(1,752.64)	(5,251.96)
Trade and other payables and provisions.....	4,354.36	7,012.60
	(19,175.09)	(19,941.04)
Cash used in operations	(1,633.85)	(4,299.15)
Income taxes paid (net)	(3,996.10)	(2,774.87)
Net cash flow used in operating activities	(5,629.95)	(7,074.02)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment to acquire property, plant & equipment and other intangible assets.....	(9,945.99)	(6,304.57)
Proceeds from sale of property, plant & equipment and other intangible assets.....	273.23	137.78
Payment to acquire investments.....	(49,926.64)	(50,164.56)
Proceeds from sale of investments.....	50,919.36	46,269.08
Interest received (excluding financial services business).....	703.28	463.67
Dividends received from joint ventures and associates	1,200.31	1,391.01
Dividends received from others.....	12.38	5.68
Proceeds from buy back of shares/capital reduction by joint venture	27.27	70.93
Bank deposits placed.....	(12,270.39)	(12,292.91)
Bank deposits matured.....	12,199.41	10,755.17

Consolidated Cash Flow Statement | for the year ended 31st March, 2024 (Continued)

	<i>Rupees crores</i>	
	2024	2023
Changes in earmarked and margin account with banks (net)	10.23	70.89
Receivables / Inter corporate deposits placed.....	(410.08)	(987.00)
Receivables / Inter corporate deposits refunded	895.55	893.92
Purchase of investment in joint ventures and associates	(248.84)	(62.05)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired.....	(52.87)	(586.58)
Consideration received on disposal of subsidiaries.....	20.24	740.28
Consideration received on disposal (including partial sale of investment) of associates and joint ventures.....	995.78	1,052.00
Net cash flow used in investing activities	(5,597.77)	(8,547.26)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares to employees by ESOP trust.....	0.51	0.53
Proceeds from borrowings	61,307.84	55,622.41
Repayments of borrowings	(46,443.19)	(37,572.29)
Net change in loans repayable on demand and cash credit	(362.03)	516.71
Proceeds from issue of compulsorily convertible preference shares	1,600.00	400.00
Repayment of lease liabilities (including interest)	(785.50)	(750.78)
Dividends paid including payment of unclaimed dividends	(1,810.54)	(1,284.75)
Dividend paid to non-controlling interests	(436.46)	(237.38)
Transactions with non-controlling interests	(192.35)	(13.94)
Interest, commitment and finance charges paid (excluding financial services business)	(596.87)	(734.40)
Net cash flow from financing activities	12,281.41	15,946.11
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,053.69	324.83
Cash and cash equivalents at the beginning of the year.....	3,493.41	3,487.59
Cash and cash equivalents related to disposal of subsidiaries.....	(4.97)	(352.87)
Unrealised (loss) /gain on foreign currency cash and cash equivalents (net)	(12.03)	33.86
Cash and cash equivalents at the end of the year (Refer note 16).....	4,530.10	3,493.41

Notes to the Consolidated Cash Flow Statement for the year ended 31st March, 2024.

The above Consolidated Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7-Statement of Cash Flows.

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
Haigreva Khaitan (DIN - 00005290)
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)

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Manoj Bhat Group Chief Financial Officer
Narayan Shankar Company Secretary (ACS No. 8666)

Venkataramanan Vishwanath
Partner
Membership No. : 113156
Bengaluru, 16th May, 2024

Mumbai, 16th May, 2024

Notes to the Consolidated Financial Statements | for the year ended 31st March, 2024**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.

2. Material Accounting Policies**(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 16th May, 2024.

(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) and note 6.
- (v) Impairment of financial services receivable - refer note 40 (b)(iii).
- (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.

2. Material Accounting Policies (Continued)**(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) Software expenditure	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.

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.

2. Material Accounting Policies (Continued)**(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)

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.

2. Material Accounting Policies (Continued)

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 collateralised borrowing.

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 are accounted for as cash flow hedges.

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, on the other hand, 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.

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.

2. Material Accounting Policies (Continued)**(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.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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.

2. Material Accounting Policies (Continued)

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.

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, for which membership fee is collected either in full upfront, or on a deferred payment basis.

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

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. 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. Discounts and other incentives provided to the customers are reduced from the overall contract value.

2. Material Accounting Policies (Continued)

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 year end is disclosed 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.

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.

(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 Trusts administered by the Group / 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 companies. For such Trust, the shortfall and remeasurement thereof, if any, 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.

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 Policies (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 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.

(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.

2. Material Accounting Policies (Continued)

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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2024.

5. Capital Work-in-Progress

Particulars	Rupees crores	
	2024	2023
Balance at the beginning of the year	1,222.66	3,036.10
Additions during the year	5,084.52	2,642.95
Interest capitalisation	52.00	39.49
Acquisitions through business combinations	—	5.37
Disposal of subsidiaries	(5.50)	(74.47)
Transfer to property, plant and equipment	(2,879.85)	(4,390.23)
Foreign exchange translation differences	(19.55)	1.82
Hyperinflation adjustment	7.05	19.01
Impairment losses recognised *	—	(57.38)
Balance at the end of the year	3,461.33	1,222.66

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.

Ageing of capital work in progress

Particulars	Rupees crores				
	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, 2024:					
Projects in progress	3,069.98	209.27	89.67	92.41	3,461.33
Total	3,069.98	209.27	89.67	92.41	3,461.33
As at 31st March, 2023:					
Projects in progress	927.40	145.63	39.05	110.58	1,222.66
Total	927.40	145.63	39.05	110.58	1,222.66

6. Goodwill

Particulars	Rupees crores	
	2024	2023
Balance at the beginning of the year	2,548.90	1,340.40
Additions through business combinations	56.91	1,365.62
Disposal of subsidiaries	—	(42.03)
Measurement period adjustment to acquired assets and liabilities	(135.04)	—
Impairment during the year	(32.52)	(122.13)
Foreign exchange translation difference	10.12	7.04
Balance at the end of the year	2,448.37	2,548.90

Segment wise allocation of goodwill

The carrying amount of goodwill has been allocated to segments as below.

Particulars	Rupees crores	
	2024	2023
Automotive	31.96	31.96
Farm equipment	910.50	966.38
Services:		
Financial services	1.34	1.34
Industrial Businesses and Consumer Services	1,504.57	1,549.22
Total	2,448.37	2,548.90

The Group tests goodwill on an 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 **11.60% to 18.90%** (2023: 11.70% to 18.90%) and the terminal growth rates ranging from **2% to 5%** (2023: 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. 32.52 crores** (2023: Rs. 78.73 crores). This relates to goodwill allocated to an international subsidiary.
- 'Financial services' segment - **Nil** (2023: Rs. 43.40 crores). This relates to goodwill allocated to an international subsidiary.

Goodwill impairment has been included under 'Depreciation, amortisation and impairment expense' for the year ended 31st March 2024 and as 'Exceptional items (net)' for the year ended 31st March 2023 in the consolidated statement of profit and loss.

7. Other Intangible Assets

Rupees crores

Particulars	Development Expenditure	Computer Software	Brand License & Trademarks	Others	Total
COST					
Balance as at 1st April, 2022	5,560.55	561.71	145.01	395.92	6,663.19
Additions/Transfer from intangibles assets under development during the year.....	3,054.82	100.35	—	21.71	3,176.88
Acquisitions through business combinations.....	3.44	18.93	21.91	33.06	77.34
Foreign exchange translation differences.....	11.15	10.49	0.88	1.34	23.86
Deductions during the year.....	(573.63)	(19.92)	—	(2.60)	(596.15)
Disposal of subsidiaries.....	(153.08)	(34.00)	—	(19.58)	(206.66)
Hyperinflation adjustment.....	5.43	0.93	—	15.57	21.93
Balance as at 31st March, 2023	7,908.68	638.49	167.80	445.42	9,160.39
Balance as at 1st April, 2023	7,908.68	638.49	167.80	445.42	9,160.39
Additions/Transfer from intangibles assets under development during the year.....	1,300.37	103.46	1.48	12.17	1,417.48
Acquisitions through business combinations.....	—	—	43.40	74.05	117.45
Foreign exchange translation differences.....	(7.56)	(3.70)	0.08	(9.98)	(21.16)
Deductions during the year.....	(284.81)	(20.70)	—	(42.88)	(348.39)
Disposal of subsidiaries.....	—	(5.27)	—	(0.89)	(6.16)
Hyperinflation adjustment.....	11.39	1.20	—	10.66	23.25
Balance as at 31st March, 2024	8,928.07	713.48	212.76	488.55	10,342.86
ACCUMULATED AMORTISATION AND IMPAIRMENT					
Balance as at 1st April, 2022	3,202.61	459.11	35.50	190.14	3,887.36
Amortisation expense for the year.....	1,197.62	81.37	6.95	37.32	1,323.26
Foreign exchange translation differences.....	10.92	8.90	0.68	1.03	21.53
Deductions during the year.....	(573.63)	(19.42)	—	(0.80)	(593.85)
Disposal of subsidiaries.....	(152.72)	(17.92)	—	(8.81)	(179.45)
Impairment losses during the year *.....	459.56	0.45	—	—	460.01
Hyperinflation adjustment.....	—	0.32	—	1.46	1.78
Balance as at 31st March, 2023	4,144.36	512.81	43.13	220.34	4,920.64
Balance as at 1st April, 2023	4,144.36	512.81	43.13	220.34	4,920.64
Amortisation expense for the year.....	1,293.84	84.84	14.88	41.06	1,434.62
Foreign exchange translation differences.....	(0.85)	(2.67)	0.07	(1.49)	(4.94)
Deductions during the year.....	(284.81)	(20.70)	—	(1.35)	(306.86)
Disposal of subsidiaries.....	—	(2.33)	—	(0.89)	(3.22)
Impairment losses during the year.....	28.18	—	—	—	28.18
Hyperinflation adjustment.....	0.57	0.32	—	1.11	2.00
Balance as at 31st March, 2024	5,181.29	572.27	58.08	258.78	6,070.42
NET CARRYING AMOUNT					
Net carrying amount as at 31 st March, 2023.....	3,764.32	125.68	124.67	225.08	4,239.75
Net carrying amount as at 31st March, 2024	3,746.78	141.21	154.68	229.77	4,272.44

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.
 Note:
 Others include technical knowhow, customer relationships, Transferable Development Rights etc.

8. Intangible assets under development

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	2,745.92	3,666.71
Additions during the year.....	3,273.90	2,160.29
Interest capitalisation.....	67.37	143.00
Acquisitions through business combinations.....	—	5.62
Disposal of subsidiaries.....	—	(24.46)
Transfer to other intangible assets.....	(1,382.53)	(3,054.82)
Foreign exchange translation differences.....	0.13	0.81
Impairment losses recognised *.....	(126.82)	(151.23)
Balance at the end of the year	4,577.97	2,745.92

* In the previous year ended 31st March 2023, impairment losses, Rs. 123.12 crores and Rs. 28.11 crores have been recognised as 'Exceptional items (net)' and 'Depreciation, amortisation and impairment expense', respectively, in the consolidated statement of profit and loss.

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, 2024					
Projects in progress.....	2,561.68	1,368.85	454.77	192.67	4,577.97
Total	2,561.68	1,368.85	454.77	192.67	4,577.97
As at 31st March, 2023					
Projects in progress.....	1,242.31	817.50	221.27	464.84	2,745.92
Total	1,242.31	817.50	221.27	464.84	2,745.92

9. Investments**A. Non-Current Investments****a) Measured as per equity accounting method**

Rupees crores

Particulars	2024	2023
Quoted		
Investments in equity instruments		
— of Associates*.....	9,244.77	9,665.18
Total	9,244.77	9,665.18
Unquoted		
Investments in equity instruments		
— of Associates*.....	1,568.34	1,536.87
— of Joint ventures*.....	2,987.60	3,178.52
Total	4,555.94	4,715.39
Investments measured as per equity accounting method	13,800.71	14,380.57

* Refer note 44

10. Trade Receivables (Continued)

Rupees crores

Particulars	2023						Total
	Not Due	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	3,129.58	3,385.90	216.53	181.66	104.90	291.24	7,309.81
Undisputed trade receivables — credit impaired	10.97	8.36	31.68	38.53	44.28	112.49	246.31
Disputed trade receivables — considered good	—	0.14	0.04	0.25	0.14	0.24	0.81
Disputed trade receivables — credit impaired	0.29	1.14	3.11	13.92	14.76	79.56	112.78
	3,140.84	3,395.54	251.36	234.36	164.08	483.53	7,669.71
Less: Loss allowance [Refer note 40 (b) (ii)]							(359.09)
Total							7,310.62

11. Loans

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Loans to related parties				
Unsecured, considered good	76.10	150.34	151.00	592.56
Credit impaired	3.00	6.00	—	—
	79.10	156.34	151.00	592.56
Less: Loss allowance	3.00	6.00	—	—
Total	76.10	150.34	151.00	592.56
Other Loans				
Secured, considered good	—	—	—	0.06
Unsecured, considered good	172.31	48.18	102.34	211.39
Credit impaired	0.07	0.07	7.92	7.80
	172.38	48.25	110.26	219.25
Less: Loss allowance	0.07	0.07	7.92	7.80
Total	172.31	48.18	102.34	211.45
Financial Services receivable #				
Secured, considered good	64,992.05	50,133.14	30,177.81	24,875.47
Unsecured, considered good	330.40	340.54	4,605.12	4,201.66
Significant increase in credit risk	3,019.06	2,933.05	2,745.84	3,119.61
Credit impaired	1,501.10	1,382.24	2,652.51	3,118.61
	69,842.61	54,788.97	40,181.28	35,315.35
Less: Loss allowance	2,307.37	2,214.74	1,374.49	1,434.55
Total	67,535.24	52,574.23	38,806.79	33,880.80
Grand Total	67,783.65	52,772.75	39,060.13	34,684.81

Refer Note 40 (b) (iii) 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	
	2024	2023	2024	2023
Measured at amortised cost				
Bank deposits	2,363.99	1,988.32	—	—
Balances with banks on margin accounts	1.85	13.20	—	—
Security deposit	279.81	246.77	71.86	66.87
Interest accrued on investment, other loans and other financial assets	31.79	9.74	527.11	436.03
Government grant receivable	1,438.77	1,044.09	815.62	442.42
Corporate Fixed Deposit	150.00	—	—	—
Others	17.07	23.65	667.91	985.45
Measured at fair value				
Foreign currency forwards and options, interest rate swaps & commodity derivatives	—	—	19.93	20.93
Derivatives on interest over subsidiaries and joint ventures	14.69	28.20	—	—
Total	4,297.97	3,353.97	2,102.43	1,951.70

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	2024	2023
Current Tax		
In respect of current year	3,668.88	3,022.74
In respect of prior years	(30.30)	(217.25)
Unrecognised tax losses of previous year used to reduce current tax expense	(41.19)	(63.45)
Total current tax expense/ (income)	3,597.39	2,742.04
Deferred Tax		
In respect of current year origination and reversal of temporary differences	129.09	(68.61)
Effect of utilisation/(recognition) of deferred tax on capital losses	70.60	(41.70)
Write down/reversal of deferred tax assets/ liabilities	(20.86)	—
In respect of prior years	(68.25)	54.02
Total deferred tax expense/(income)	110.58	(56.29)
Total income tax expense/(income)	3,707.97	2,685.75

13. Income taxes (Continued)**(b) Income tax recognised in other comprehensive income**

Rupees crores

Particulars	2024	2023
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.....	2.00	(1.85)
Net change in fair value of investments in debt instruments at FVTOCI.....	(17.90)	23.31
Net change in fair value of investments in equity shares at FVTOCI.....	0.12	0.37
Remeasurement of defined benefit plans.....	(43.45)	37.68
Exchange differences in translating the financial statements of foreign operations.....	20.27	(14.30)
Total deferred tax (expense)/income	(38.96)	45.21
Current tax related to items recognised in other comprehensive income		
Net change in fair value of investments in equity shares at FVTOCI.....	—	(2.52)
Total current tax (expense)/income	—	(2.52)
Total income tax (expense)/income	(38.96)	42.69
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss.....	(43.33)	35.53
Income taxes related to items that will be reclassified to profit or loss.....	4.37	7.16
Total	(38.96)	42.69

(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	2024	2023
Profit before tax	15,977.79	14,060.23
Applicable income tax rate.....	25.168%	25.168%
Expected income tax expense.....	4,021.29	3,538.68
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.....	3.15	(26.14)
Effect of income exempt from tax/non taxable on compliance of conditions.....	(438.48)	(801.17)
Effect of income chargeable at specified tax rates.....	(54.54)	(255.67)
Effect of expenses/provisions that is non-deductible in determining taxable profit.....	117.38	281.32
Unrecognised tax losses of previous year used to reduce current tax expense.....	(41.19)	(63.45)
Effect of unused tax losses and tax offsets for which no deferred tax asset has been recognised.....	210.01	253.53
Effect of utilisation/(recognition) of deferred tax on capital losses (net).....	70.60	(41.70)
Reversal of deferred tax assets/liabilities (net).....	(20.86)	—
Effect of net additional /(reversal) of provision in respect of prior years.....	(98.55)	(163.23)
Others.....	(60.84)	(36.42)
Income tax expense recognised in consolidated statement of profit and loss	3,707.97	2,685.75

13. Income taxes (Continued)**(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	2024	2023
Deductible temporary differences (no expiry date).....	450.54	594.09
Unused tax losses (revenue in nature).....	5,315.99	4,499.28
Unused tax losses (capital in nature).....	3,000.98	3,173.04
Total	8,767.51	8,266.41

(i) Unused tax losses – revenue in nature

Rupees crores

Expiry period	2024	2023
Up to five years.....	1,094.15	683.36
More than five years.....	932.24	580.76
No expiry date.....	3,289.60	3,235.16
Total	5,315.99	4,499.28

(ii) Unused tax losses – capital in nature

Rupees crores

Expiry period	2024	2023
Up to five years.....	5.15	14.52
More than five years.....	2,995.83	3,158.52
Total	3,000.98	3,173.04

(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	2024	2023
Undistributed earnings.....	19,211.83	20,111.13

13. Income taxes (Continued)**(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 1 st April, 2023	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination/ disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2024
Deferred tax liabilities							
Property, plant and equipment and intangible assets	2,035.20	(12.37)	—	—	45.04	(1.01)	2,066.86
Undistributed profit of associate	88.71	29.25	(20.84)	7.56	—	—	104.68
Others.....	123.73	122.60	(0.99)	—	(2.35)	(0.58)	242.41
(a)	2,247.64	139.48	(21.83)	7.56	42.69	(1.59)	2,413.95
Deferred tax assets							
Provision for employee benefits.....	348.89	20.42	(43.45)	—	(0.32)	(1.73)	323.81
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	990.79	27.28	(17.90)	—	—	0.57	1,000.74
Carryforward tax losses.....	281.43	93.09	—	—	0.54	0.10	375.16
MAT credit	1.45	(0.83)	—	—	—	—	0.62
Unrealised gain on inter-company transactions (net).....	153.58	34.72	—	—	—	—	188.30
Others.....	478.32	(145.78)	0.56	—	0.20	(1.12)	332.18
(b)	2,254.46	28.90	(60.79)	—	0.42	(2.18)	2,220.81
Net deferred tax asset/(liabilities) (b-a)	6.82	(110.58)	(38.96)	(7.56)	(42.27)	(0.59)	(193.14)

Rupees crores

Particulars	Balance as at 1 st April, 2022	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination/ disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2023
Deferred tax liabilities							
Property, plant and equipment and intangible assets.....	2,633.47	(0.91)	—	—	(593.24)	(4.12)	2,035.20
Undistributed profit of associates.....	67.65	15.88	16.29	(11.11)	—	—	88.71
Others.....	113.70	(2.44)	2.89	—	9.88	(0.30)	123.73
(a)	2,814.82	12.53	19.18	(11.11)	(583.36)	(4.42)	2,247.64
Deferred tax assets							
Provision for employee benefits.....	274.36	34.05	40.41	—	(2.86)	2.93	348.89
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	1,282.85	(279.58)	23.95	—	(37.02)	0.59	990.79
Carryforward tax losses.....	635.52	122.45	—	—	(478.78)	2.24	281.43
MAT credit.....	41.69	4.04	—	—	(44.28)	—	1.45
Unrealised gain on inter-company transactions (net).....	93.56	106.59	—	—	(46.57)	—	153.58
Others.....	425.05	81.27	0.03	—	(25.15)	(2.88)	478.32
(b)	2,753.03	68.82	64.39	—	(634.66)	2.88	2,254.46
Net deferred tax assets/(liabilities) (b-a)	(61.79)	56.29	45.21	11.11	(51.30)	7.30	6.82

13. Income taxes (Continued)

Balances of deferred tax assets /deferred tax liabilities are presented in balance sheet as below:

Rupees crores

Particulars	2024	2023
Deferred tax assets (net).....	1,578.99	1,615.46
Deferred tax liabilities (net).....	1,772.13	1,608.64
Net deferred tax asset/(liabilities)	(193.14)	6.82

14. Other Assets (Non-Financial)

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Capital Advances.....	2,456.65	1,304.09	—	—
Balances with government authorities (other than current taxes).....	628.99	226.14	3,676.26	3,232.59
Contract assets	16.58	6.99	227.95	170.83
Deferred acquisition cost	745.39	709.88	61.54	57.39
Others	384.13	376.51	1,414.60	1,749.18
Total	4,231.74	2,623.61	5,380.35	5,209.99

Others include advances to suppliers, prepaid expenses, export benefits receivable and other recoverable expenses.

Significant changes in contract assets during the year are as follows:—

Rupees crores

Particulars	2024	2023
Reclassification of opening balances of contract assets to trade receivables.....	152.60	44.74
Adjustments due to contract modification.....	13.83	0.48

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	2024	2023
Assets recognised from incremental cost of acquisition incurred to fulfil a contract	806.93	767.27
Amortisation of expenses during the year	59.78	54.71

15. Inventories

Rupees crores

Particulars	2024	2023
Raw materials and bought-out components [includes in-transit Rs. 732.82 crores (2023: Rs. 881.12 crores)].....	6,337.60	7,292.16
Work-in-progress	527.11	463.55
Work-in-progress-property development activity and long term contracts.....	3,491.12	2,210.09
Finished goods produced.....	6,060.46	4,684.94
Stock-in-trade [includes in-transit Rs. 0.95 crores (2023: Rs. 4.90 crores)]	1,291.56	1,335.56
Manufactured components.....	540.92	494.55
Stores and spares	237.63	279.93
Loose tools	92.08	81.40
Food, beverages, smokes and operating supplies.....	11.99	12.79
Total	18,590.47	16,854.97

Notes:

- (a) The cost of inventories recognised as an expense during the year was **Rs. 94,118.06 crores** (2023: Rs. 83,424.50 crores)
- (b) The cost of inventories recognised as an expense include **Rs. 459.26 crores** (2023: Rs. 201.51 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 71.12 crores** (2023: Rs. 98.68 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

Particulars	Rupees crores	
	2024	2023
Balances with banks		
- On current accounts.....	2,392.70	1,909.44
- On saving accounts.....	0.01	0.03
- Fixed deposits with original maturity of less than 3 months.....	1,918.28	1,390.57
	4,310.99	3,300.04
Cheques, drafts on hand (including in transit)	149.35	145.43
Cash on hand	69.76	47.94
Total	4,530.10	3,493.41

17. Bank balances other than cash and cash equivalents

Particulars	Rupees crores	
	2024	2023
Earmarked balances with banks.....	38.76	44.24
Balances with banks on margin accounts.....	53.19	22.35
Fixed deposits.....	7,390.70	7,713.43
Total	7,482.65	7,780.02

18. Equity share capital

Particulars	Rupees crores	
	2024	2023
Authorised:		
22,31,30,00,000 (2023: 22,31,30,00,000) Ordinary (equity) Shares of Rs. 5 each	11,156.50	11,156.50
25,00,000 (2023: 25,00,000) Unclassified Shares of Rs. 100 each	25.00	25.00
150,00,00,000 (2023: 150,00,00,000) Preference Shares of Rs. 10 each	1,500.00	1,500.00
	12,681.50	12,681.50
Issued, Subscribed and paid-up:		
1,24,35,28,831 (2023: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up.....	621.77	621.77
Less:		
4,42,82,631 (2023: 4,54,10,607) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP trust but not yet allotted to employees.....	22.15	22.71
Less:		
8,44,70,428 (2023: 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	557.38	556.82

18. Equity share capital (Continued)**(a) Reconciliation of number of ordinary (equity) shares and amount outstanding:**

Particulars	2024		2023	
	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	1,24,31,92,544	621.60
Add:				
Shares issued under scheme of arrangement.....	—	—	336,287	0.17
	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.....	4,42,82,631	22.15	4,54,10,607	22.71
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	1,11,47,75,772	557.38	1,11,36,47,796	556.82

(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	2024		2023	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Prudential Management & Services Private Limited.....	13,22,21,940	10.63	14,15,21,940	11.38
M&M Benefit Trust	8,44,70,428	6.79	8,44,70,428	6.79
Life Insurance Corporation of India.....	8,07,98,548	6.50	6,21,30,470	5.00

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	2024			2023		
	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%	—
Late Keshub Mahindra	—	—	(0.07%)	8,84,592	0.07%	—
Sub Total (A).....	14,30,008	0.11%		23,14,600	0.19%	
Promoter Group:						
Anjali K Mahindra	2,42,962	0.02%	0.00%	2,04,438	0.02%	0.00%
Anuradha Mahindra	4,57,090	0.04%	—	4,57,090	0.04%	—
Dhruv S Sharma	30,000	0.00%	—	30,000	0.00%	—
Deveshwar Jagat Sharma	30,000	0.00%	—	30,000	0.00%	—
Gautam P Khandelwal	4,600	0.00%	—	4,600	0.00%	—
Leena S Labroo	15,61,166	0.13%	0.03%	12,51,884	0.10%	—
Nisheeta Labroo	1,70,500	0.01%	0.00%	1,60,500	0.01%	—
Aneesha Labroo	1,70,000	0.01%	0.00%	1,60,000	0.01%	—
Radhika Nath	93,616	0.01%	—	93,616	0.01%	—
Sanjay Labroo	2,89,440	0.02%	—	2,89,440	0.02%	0.01%
Marthand Singh Mahindra	75,000	0.01%	0.01%	—	0.00%	—
Kabir Malhotra	10,000	0.00%	0.00%	—	0.00%	—
Anjali Malhotra	10,000	0.00%	0.00%	—	0.00%	—
Deepak Varde	88,720	0.01%	0.01%	—	0.00%	—
Chetan Varde	3,74,800	0.03%	0.03%	—	0.00%	—
Yuthica Mahindra Family Trust	9,92,638	0.08%	0.08%	—	0.00%	—
Late Sudha Keshub Mahindra	—	—	(0.12%)	14,52,032	0.12%	—
Uma R Malhotra	15,50,164	0.12%	0.04%	10,09,604	0.08%	—
Yuthica Keshub Mahindra	6,44,744	0.05%	—	6,44,744	0.05%	(0.01%)
Kema Services International Private Limited	7,34,832	0.06%	—	7,34,832	0.06%	—
Prudential Management and Services Private Limited	13,22,21,940	10.63%	(0.75%)	14,15,21,940	11.38%	—
M&M Benefit Trust	8,44,70,428	6.79%	—	8,44,70,428	6.79%	—
Sub Total (B).....	22,42,22,640	18.03%		23,25,15,148	18.70%	
Total (A+B).....	22,56,52,648	18.15%		23,48,29,748	18.88%	

(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	2024	2023
Proposed Dividend per equity share (Rs.)	21.10	16.25

20. Borrowings

A. Non-Current

Particulars	2024	2023
(i) Long term borrowings		
Secured (Measured at amortised cost):		
Debentures & bonds.....	17,763.69	15,802.27
Term loan		
(i) From banks.....	37,843.95	27,155.80
(ii) From other parties.....	365.09	109.85
Total.....	55,972.73	43,067.92
Unsecured (Measured at amortised cost):		
Debentures & bonds.....	6,780.73	6,981.02
Term loan		
(i) From banks.....	304.61	945.06
(ii) From other parties.....	75.00	150.01
Deposits.....	4,375.74	3,564.76
Loan from related parties.....	47.00	54.71
Other loans.....	163.88	263.91
Total.....	11,746.96	11,959.47
Total.....	67,719.69	55,027.39

(a) Other loans primarily 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 1.19% p.a. to 18.86% p.a. which includes borrowing rates at overseas subsidiaries. These long term borrowings have maturities starting from FY 2025 and ending with FY 2063.

B. Current

Particulars	2024	2023
(i) Short term borrowings		
Secured (Measured at amortised cost)		
Loans repayable on demand		
- From banks and cash credit account.....	191.06	445.70
Term loan from banks.....	2,816.68	2,616.31
Other loans.....	79.36	21.27
Total.....	3,087.10	3,083.28
Unsecured (Measured at amortised cost):		
Deposits.....	900.91	792.62
Loans repayable on demand		
- From banks and cash credit account.....	506.23	643.44
Commercial papers.....	5,068.15	3,936.00
Term loan from banks	950.24	379.36
Loan from related parties.....	0.86	22.77
Other loans.....	416.15	214.71
Total.....	7,842.54	5,988.90
Total.....	10,929.64	9,072.18

20. Borrowings (Continued)

Particulars	Rupees crores	
	2024	2023
(ii) Current maturities of long-term borrowing		
Secured (Measured at amortised cost):		
Debtures & bonds.....	4,587.10	5,533.15
Term loan		
(i) From banks.....	16,277.93	13,988.16
(ii) From other parties.....	8.34	54.17
	20,873.37	19,575.48
Unsecured (Measured at amortised cost):		
Debtures & bonds.....	1,082.77	2,987.23
Term loan		
(i) From banks.....	665.51	200.00
(ii) From other parties.....	75.01	—
Deposits.....	1,757.22	1,592.57
Loan from related parties.....	—	200.00
Other loans.....	100.02	112.16
	3,680.53	5,091.96
Total	24,553.90	24,667.44
Grand Total	35,483.54	33,739.62

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

Particulars	Rupees crores	
	2024	2023
Opening balance		
- Long term borrowings.....	55,027.39	48,625.06
- Non Current lease liabilities.....	2,882.50	2,432.55
- Short term borrowings.....	33,739.62	26,042.12
- Current lease liabilities.....	597.34	505.48
- Unclaimed matured deposits.....	4.88	11.31
	92,251.73	77,616.52
Cash flow movements		
- Proceeds from borrowings.....	61,307.84	55,622.41
- Repayment of borrowings.....	(46,443.19)	(37,572.29)
- Net increase in loans repayable on demand and cash credit.....	(362.03)	516.71
- Repayment of lease liabilities.....	(785.50)	(750.78)
	13,717.12	17,816.05
Non-cash movements		
- Addition to lease liabilities during the year.....	658.86	1,078.77
- On account of acquisition/(disposal) of subsidiaries (net).....	28.96	(4,620.31)
- Other adjustments.....	81.07	155.09
- Effect of amortisation of loan origination costs and foreign exchange translation.....	(107.84)	205.61
	661.05	(3,180.84)
Closing balance		
- Long term borrowings.....	67,719.69	55,027.39
- Non Current lease liabilities.....	2,813.92	2,882.50
- Short Term Borrowings.....	35,483.54	33,739.62
- Current lease liabilities.....	608.37	597.34
- Unclaimed matured Deposits.....	4.38	4.88
Total	106,629.90	92,251.73

21. Trade payables

Particulars	Rupees crores		Rupees crores	
	Non Current		Current	
	2024	2023	2024	2023
Total outstanding dues of micro enterprises and small enterprises.....	—	—	459.70	363.63
Total outstanding dues other than micro enterprises and small enterprises.....				
— Trade payable.....	—	0.04	23,559.19	22,135.56
— Acceptances.....	—	—	1,646.75	1,336.47
Total	—	0.04	25,665.64	23,835.66

Ageing of trade payables

Particulars	2024					Total
	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME.....	308.94	148.86	1.26	0.64	—	459.70
Others.....	12,943.52	6,138.75	219.83	72.76	59.51	19,434.37
Disputed dues — Others.....	—	—	—	—	0.50	0.50
	13,252.46	6,287.61	221.09	73.40	60.01	19,894.57
Accrued Expenses.....						5,771.07
Total	13,252.46	6,287.61	221.09	73.40	60.01	25,665.64

Particulars	2023					Total
	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME.....	270.50	91.64	0.58	0.09	0.82	363.63
Others.....	12,250.46	5,751.78	128.97	50.28	77.62	18,259.11
Disputed dues — Others.....	—	0.22	—	0.04	1.06	1.32
	12,520.96	5,843.64	129.55	50.41	79.50	18,624.06
Accrued Expenses.....						5,211.64
Total	12,520.96	5,843.64	129.55	50.41	79.50	23,835.70

22. Other financial liabilities

Particulars	Rupees crores		Rupees crores	
	Non Current		Current	
	2024	2023	2024	2023
Measured at amortised cost				
Unclaimed dividends #.....	—	—	16.78	17.18
Unclaimed matured deposits and interest accrued thereon.....	—	—	4.38	4.88
Interest accrued.....	229.06	220.91	1,691.23	1,857.12
Others.....	562.46	525.40	2,747.28	2,198.00
Measured at fair value				
Foreign currency forwards and options, Interest rate swaps & commodity derivatives.....	334.34	131.34	21.29	141.37
Gross obligation to acquire non-controlling interest.....	82.64	92.80	—	206.39
Total	1,208.50	970.45	4,480.96	4,424.94

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	
	2024	2023	2024	2023
Provision for employee benefits.....	965.40	1,193.29	374.17	395.53
Provision for warranties.....	743.12	575.38	544.61	548.89
Provision for service coupons.....	35.86	27.76	150.93	112.31
Provision for others.....	18.90	19.52	53.29	132.75
Total	1,763.28	1,815.95	1,123.00	1,189.48

Provision for warranties relates to provision made in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 6 months to 8 years.

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absence etc.

The movement in provision for warranty and service coupon is as follows :

Rupees crores

Particulars	Warranty		Service coupons	
	2024	2023	2024	2023
Opening Balance.....	1,124.27	864.99	140.07	111.34
Additional net provisions recognised during the year.....	778.81	770.42	212.74	151.98
Amounts utilised during the year.....	(658.17)	(454.20)	(174.85)	(127.22)
Unwinding of discount.....	57.02	26.54	8.83	3.97
Disposal of subsidiaries.....	—	(81.73)	—	—
Foreign exchange translation differences.....	(14.20)	(1.75)	—	—
Closing Balance	1,287.73	1,124.27	186.79	140.07

24. Other non financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Statutory dues (other than income taxes).....	—	—	3,363.63	2,935.73
Contract liabilities.....	5,946.49	5,525.28	3,661.49	2,748.64
Others.....	—	—	616.50	492.01
Total	5,946.49	5,525.28	7,641.62	6,176.38

Contract liabilities represents deferred revenue and advance received from customers.

Significant changes in Contract liabilities during the year are as follows:—

Rupees crores

Particulars	2024	2023
Recognition of revenue arising from opening balance of contract liabilities.....	1,187.36	1,845.09

25. Revenue from Operations

Rupees crores

Particulars	2024	2023
From contract with customers (as defined under Ind AS 115)		
Sale of products.....	1,10,049.06	96,454.75
Sale of services.....	10,960.25	9,819.95
Income from long term contracts.....	206.52	613.68
Other operating revenue [^]	1,115.15	1,051.85
	1,22,330.98	1,07,940.23
From financial services		
Interest income of financial services business.....	14,587.20	12,152.00
	14,587.20	12,152.00
From Others		
Government grant and incentives.....	993.34	837.84
Other operating revenue.....	367.78	338.48
	1,361.12	1,176.32
Total	1,38,279.30	1,21,268.55

[^] Other operating revenue mainly includes income from oil royalty and scrap sales.

The Group undertakes periodic revaluations in the estimate of variable consideration on account of various economic factors. The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods is aggregating to **Rs. 121.59 crores** (2023: Rs 145.01 crores).

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Rupees crores

Time Band	2024	2023
Less than 1 year.....	2,811.17	2,071.81
Greater than 1 year but less than 5 years.....	7,402.21	5,900.98
Greater than 5 years.....	3,191.63	3,048.00
Total	13,405.01	11,020.79

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.

Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

Rupees crores

Particulars	2024	2023
Revenue from contract with customer as per the contract price	1,27,862.80	1,11,330.48
Adjustments made to contract price		
– Trade discounts, volume rebates, return etc.....	(6,514.50)	(5,044.87)
– Deferment of revenue.....	(204.68)	(190.47)
– Recognition of revenue out of opening balance of contract liabilities.....	1,187.36	1,845.09
Revenue from contract with customer as per the consolidated statement of profit and loss	1,22,330.98	1,07,940.23

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	2024	2023
Interest income from associates and joint ventures.....	50.64	12.39
Gain on fair value of options related to subsidiaries and joint ventures.....	—	81.02
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships*.....	748.33	—
Total	798.97	93.41

* includes gain on sale of investments **Rs. 589.74 crores**.

27. Other Income

<i>Rupees crores</i>		
Particulars	2024	2023
Interest Income		
On financial assets measured at amortised cost	636.08	421.00
On financial assets measured at FVTOCI	137.90	88.88
Dividend income		
Mutual funds	10.79	5.74
Net gains/(losses) arising on financial assets/ liabilities measured at FVTPL	1,069.91	399.58
Other non-operating income (net of directly attributable expenses)	321.74	251.75
Total	2,176.42	1,166.95

28. Cost of materials consumed

<i>Rupees crores</i>		
Particulars	2024	2023
Opening inventories	7,292.16	4,491.90
Purchases	76,941.56	71,175.69
Adjustment on account of business combination/(disposal) of subsidiary (net)	(1.06)	19.47
Hyperinflation adjustment	71.43	45.78
Foreign currency translation difference	(117.67)	37.29
	84,186.42	75,770.13
Less: Closing inventories	6,337.60	7,292.16
Total	77,848.82	68,477.97

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

<i>Rupees crores</i>		
Particulars	2024	2023
Opening inventories		
Finished goods produced	4,684.94	3,268.45
Work-in-progress	463.55	277.02
Stock-in-trade	1,335.56	1,110.29
Manufactured components	494.55	290.16
	6,978.60	4,945.92
Inventories on business combination/(disposal) of subsidiaries (net)		
Finished goods produced	(0.12)	(55.84)
Work-in-progress	(0.33)	26.27
Stock-in-trade	—	(6.97)
Manufactured components	—	16.15
	(0.45)	(20.39)
Hyperinflation adjustment		
Finished goods produced	78.45	24.44
Work-in-progress	26.03	17.49
	104.48	41.93
Foreign currency translation difference	(117.90)	(21.17)
Less: Closing Inventories		
Finished goods produced	6,060.46	4,684.94
Work-in-progress	527.11	463.55
Stock-in-trade	1,291.56	1,335.56
Manufactured components	540.92	494.55
	8,420.05	6,978.60
Net (increase) in inventories	(1,455.32)	(2,032.31)

30. Employee benefits expense

<i>Rupees crores</i>		
Particulars	2024	2023
Salaries and wages, including bonus	9,284.09	8,412.38
Contribution to provident and other funds	640.22	581.26
Share based payment expenses * (Refer note 38)	130.64	146.08
Staff welfare expenses	569.38	538.23
Total	10,624.33	9,677.95

* Share based payment expenses include equity settled share based payments and cash settled share based payments.

31. Finance cost

<i>Rupees crores</i>		
Particulars	2024	2023
Interest expense on financial liabilities measured at amortised cost	7,254.97	5,697.24
Less: Amounts included in the cost of qualifying assets	119.37	182.49
	7,135.60	5,514.75
Interest on lease liabilities	198.39	184.74
Other borrowing costs	154.22	130.21
Total	7,488.21	5,829.70
Out of the above, finance cost related to:		
— Financial services business	6,944.15	5,079.63
— Others	544.06	750.07
Total	7,488.21	5,829.70

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 ranges from **6.76% to 8.75% p.a.** (2023: 6.57% p.a.).

32. Depreciation, amortisation and impairment expense

<i>Rupees crores</i>		
Particulars	2024	2023
Depreciation of property, plant and equipment	2,450.53	2,430.72
Depreciation of right-of-use assets	651.11	574.72
Amortisation of intangible assets	1,434.62	1,323.26
Impairment of goodwill, other intangible assets and intangible assets under development	187.52	28.11
Total	4,723.78	4,356.81

33. Loss from investments related to subsidiaries, associates and joint ventures

<i>Rupees crores</i>		
Particulars	2024	2023
Loss on fair value of options related to subsidiaries and joint ventures	13.51	53.87
Loss on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships	19.41	—
Total	32.92	53.87

34. Other Expenses

Particulars	2024	2023
Stores consumed.....	492.97	579.51
Tools consumed.....	94.23	78.54
Power and fuel.....	752.73	830.48
Rent including lease rentals.....	366.00	323.82
Insurance.....	210.13	195.04
Repairs and maintenance.....	776.31	715.40
Freight outward.....	5,276.03	4,863.83
Advertisement.....	722.62	652.97
Commission on sales / contracts.....	1,173.69	491.77
Sales promotion expenses.....	589.71	551.29
Travelling and conveyance expenses.....	644.57	603.15
Cost of projects.....	414.95	607.90
Legal and professional charges.....	849.45	823.19
Hire and service and subcontracting charges.....	2,013.29	1,857.07
Provision for expected credit losses including write offs (net).....	2,188.74	1,287.53
Miscellaneous expenses.....	3,348.92	2,856.26
Total.....	19,914.34	17,317.75

- a) Short term leases and low value leases recognised as an expense for the year ended 31st March, 2024 is aggregating to **Rs. 343.19 crores** (2023: Rs. 306.10 crores) and **Rs. 22.56 crores** (2023: Rs. 17.72 crores) respectively.
- b) Miscellaneous expenses include (gain)/loss on net monetary position related to entities under hyperinflationary economies for the year ended 31st March, 2024 aggregating to loss of **Rs. 20.22 crores** (2023: gain of Rs. 32.02 crores).
- c) Break-up of expected credit loss recognised during the year is as follows:-

Particulars	2024	2023
Expected credit loss on:		
— Trade receivables.....	94.41	85.32
— Contract assets.....	13.83	0.48
— Financial services receivable.....	1,962.46	1,203.79
— Other financial assets.....	118.04	(2.06)
Total.....	2,188.74	1,287.53

35. Exceptional items (net)

Previous year's Exceptional items includes the following:

Particulars	Rupees crores
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships.....	2,983.54
Impairment of property, plant and equipment and right-of-use assets.....	(332.69)
Impairment of intangible assets.....	(460.01)
Impairment of capital work-in-progress and Intangible assets under development.....	(180.50)
Impairment of capital advances.....	(10.46)
Impairment of other assets.....	(636.12)
Impairment of goodwill.....	(122.13)
Impairment reversal of investment accounted using equity method (net).....	7.89
Total.....	1,249.52

36. Earnings Per Share (EPS)

Particulars	2024	2023
Profit for the year for basic EPS (Rupees crores).....	11,268.64	10,281.50
Profit for the year for diluted EPS (Rupees crores).....	11,265.92	10,274.34
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS.....	1,11,41,65,864	1,11,26,19,910
Effect of dilutive potential Ordinary (Equity) Shares.....	45,93,003	46,94,100
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.....	1,11,87,58,867	1,11,73,14,010
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share).....	101.14	92.41
Diluted Earnings per share (Rs.).....	100.70	91.96

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 operate a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested 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	
	2024	2023	2024	2023	2024	2023	2024	2023
(i) Amounts recognised in profit or loss:								
Current service cost.....	99.70	99.59	32.90	35.02	1.02	0.80	2.22	2.42
Past service cost.....	0.01	0.36	—	—	(20.39)	—	—	—
Net interest expense/(income)...	(7.86)	2.50	19.45	2.78	2.57	3.08	8.02	7.83
Total amount included in employee benefits expense	91.85	102.45	52.35	37.80	(16.80)	3.88	10.24	10.25
(ii) Amounts recognised in other comprehensive income								
Remeasurement (gains)/losses:								
a) Actuarial (gains)/losses arising from changes in:								
- demographic assumptions	(0.34)	0.87	(1.64)	(0.17)	0.09	(0.01)	—	—
- financial assumptions.....	14.14	(48.80)	23.94	17.46	0.48	(2.47)	2.50	(5.03)
- experience adjustments....	(23.21)	14.63	(35.17)	4.65	(2.43)	1.50	0.08	(1.33)
b) Return on plan assets, excluding amount included in net interest expense/(income).....	(5.92)	7.63	—	—	—	—	—	—
Total amount recognised in other comprehensive income	(15.33)	(25.67)	(12.87)	21.94	(1.86)	(0.98)	2.58	(6.36)
(iii) Changes in the defined benefit obligation								
Opening defined benefit obligation.....	1,322.77	1,300.74	287.59	249.67	49.23	46.54	112.15	117.11
Current service cost.....	99.70	99.59	32.90	35.02	1.02	0.80	2.22	2.42
Past service cost.....	0.01	0.36	—	—	(20.39)	—	—	—
Interest expense	79.88	74.16	19.45	2.78	2.57	3.08	8.02	7.83
Remeasurements (gains)/ losses arising from changes in:								
- demographic assumptions	(0.34)	0.87	(1.64)	(0.17)	0.09	(0.01)	—	—
- financial assumptions.....	14.14	(48.80)	23.94	17.46	0.48	(2.47)	2.50	(5.03)
- experience adjustments....	(23.21)	14.63	(35.17)	4.65	(2.43)	1.50	0.08	(1.33)
Benefits paid.....	(112.37)	(121.41)	(28.64)	(31.95)	(1.53)	(0.93)	(8.68)	(8.85)
Liability transferred on account of employees transferred.....	—	14.19	—	—	—	—	—	—
Business combination.....	—	15.70	—	14.21	—	0.72	—	—
Add/(less): Change in plan on account of common control de-merger	(12.17)	—	12.17	—	—	—	—	—
Disposal of subsidiaries.....	—	(35.41)	(0.99)	—	—	—	—	—
Foreign exchange translation difference.....	(8.18)	8.15	(37.29)	(4.08)	—	—	—	—
Closing defined benefit obligation.....	1,360.23	1,322.77	272.32	287.59	29.04	49.23	116.29	112.15

37. Employee Benefits (Continued)

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2024	2023	2024	2023	2024	2023	2024	2023
(iv) Changes in fair value of plan assets								
Opening fair value of plan assets.....	1,281.53	1,215.71	—	—	—	—	—	—
Interest income.....	87.74	71.66	—	—	—	—	—	—
Return on plan assets excluding interest income.....	5.92	(7.63)	—	—	—	—	—	—
Contributions by employer.....	137.62	118.43	—	—	1.53	0.93	8.68	8.85
Benefits paid.....	(112.37)	(121.41)	—	—	(1.53)	(0.93)	(8.68)	(8.85)
Business combination.....	—	13.25	—	—	—	—	—	—
Disposal of subsidiaries.....	—	(16.06)	—	—	—	—	—	—
Foreign exchange translation difference.....	(10.59)	7.58	—	—	—	—	—	—
Closing fair value of plan assets.....	1,389.85	1,281.53	—	—	—	—	—	—
(v) Net defined benefit obligation								
Defined benefit obligation.....	1,360.23	1,322.77	272.32	287.59	29.04	49.23	116.29	112.15
Fair value of plan assets	1,389.85	1,281.53	—	—	—	—	—	—
Surplus/(Deficit).....	29.62	(41.24)	(272.32)	(287.59)	(29.04)	(49.23)	(116.29)	(112.15)
Current portion of the above....	(8.42)	(8.47)	(27.87)	(10.46)	(2.49)	(2.61)	(8.63)	(8.85)
Non current portion of the above.....	38.04	(32.77)	(244.45)	(277.13)	(26.55)	(46.62)	(107.66)	(103.30)

Rupees crores

Particulars	2024	2023
(vi) Actuarial assumptions		
Discount rate (%)	1.25-23.00	0.63-7.50
Attrition rate (%)	1.28-71.00	1.52-60.68
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	(186.19)	(170.43)
One percentage point decrease in discount rate	211.06	190.82
One percentage point increase in salary growth rate	173.78	151.67
One percentage point decrease in salary growth rate.....	(156.53)	(139.02)
One percentage point increase in attrition rate.....	(71.13)	(57.96)
One percentage point decrease in attrition rate.....	72.50	58.95
One percentage point increase in medical inflation rate	2.47	5.73
One percentage point decrease in medical inflation rate	(2.14)	(4.86)

37. Employee Benefits (Continued)

Particulars	Rupees crores	
	2024	2023
(viii) Maturity profile of defined benefit obligation		
Time periods		
Upto 1 year	251.79	232.81
1 - 5 years.....	786.69	852.17
6 - 9 years.....	590.41	576.12
10 years and above.....	1,337.79	1,396.59

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 **2.68 to 18.91 years** (2023: 2.66 to 17.00 years).

The Group expects to contribute **Rs. 133.35 crores** to the Gratuity fund for the year ending 31st March, 2025.

(d) Trust-managed Provident fund

Particulars	Rupees crores	
	2024	2023
(i) Net defined benefit obligation		
Defined benefit obligation.....	3,456.11	3,355.68
Fair value of plan assets.....	3,456.11	3,190.06
Surplus/(Deficit).....	—	(165.62)
(ii) Actuarial assumptions		
Discount rate.....	7.20%	7.45%
Average remaining tenure of investment portfolio (years).....	5.46	5.35
Guaranteed rate of return.....	8.25%	8.15%

Notes

(i) The Company has recognised an obligation of **Nil** (2023: Rs. 165.62 crores) on account of interest rate guarantee through OCI.

(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 **8.39 years** (2023: 8.62 years).

(iv) The Company expects to contribute **Rs. 119.40 crores** to the Provident fund for the year ending 31st March, 2025.

(e) Group's contribution (in respect of companies where applicable) for Provident Fund and Superannuation Fund aggregating **Rs. 496.02 crores** (2023: Rs. 441.01 crores) has been recognised in 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 1 st April, 2023.....	57,13,124	3.67
Options granted during the year	8,16,514	5.00
Options forfeited/lapsed during the year	1,45,800	3.94
Options exercised during the year	11,27,976	4.55
Options outstanding on 31 st March, 2024.....	52,55,862	4.89
Options vested but not exercised on 31 st March, 2024.....	18,77,804	4.68

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.)
01 st April, 2023 to 21 st March, 2024.....	1,578.64

Information in respect of options outstanding as at 31st March, 2024

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*.....	2,40,364	1.21 years
Rs. 5.00.....	50,15,498	4.43 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
25 th May, 2023.....	5 years	Rs. 1215.32
09 th November, 2023	3 years	Rs. 1427.84
09 th November, 2023	5 years	Rs. 1405.03
13 th February, 2024	2 years	Rs. 1568.33

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			
	25 th May, 2023 (5 years vesting)	09 th November, 2023 (3 years vesting)	09 th November, 2023 (5 years vesting)	13 th February, 2024 (2 years vesting)
Risk free interest rate	6.84%	7.16%	7.20%	7.03%
Expected life	5 years	4 years	5 years	6 years
Expected volatility	34.22%	31.36%	34.05%	33.23%
Expected dividend yield	0.91%	1.09%	1.09%	0.98%
Exercise Price (Rs.)	5	5	5	5
Stock Price (Rs.)	1215.32	1427.84	1405.03	1568.33

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. 111.49 crores** for the year ended 31st March, 2024 (2023: Rs. 106.63 crores) and included in salaries, wages and bonus, etc.

Total Share based payment expense recognised in profit or loss by the Company and its subsidiaries is as under:

Particulars	Rupees crores	
	2024	2023
Equity settled share based payment.....	128.86	139.75
Cash settled share based payment.....	1.78	6.33
Total	130.64	146.08

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.

Net Debt and Equity other than financial services segment is given in the table below:

Particulars	Rupees crores	
	2024	2023
Total Equity	57,534.48	50,346.37
Net Debt		
Short term debt	2,789.12	4,127.05
Long term debt	2,324.99	3,450.59
Gross Debt	5,114.11	7,577.64
Less:		
Current investments	10,883.59	11,247.44
Cash and Bank Balances	10,472.04	7,312.77
Net Debt	(16,241.52)	(10,982.57)
Total Capital deployed	41,292.96	39,363.80

40. Financial instruments**Financial Risk Management Framework**

In the course of its business, the Group is exposed to a 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:

Particulars	Rupees crores					
	US Dollar	Euro	JPY	KRW	Others	Total
As at 31st March, 2024						
Financial Assets	3,287.88	108.52	4.60	0.92	562.23	3,964.15
Financial Liabilities	1,833.35	130.02	1,304.38	7.42	203.02	3,478.19
As at 31st March, 2023						
Financial Assets	1,055.27	1,944.10	1.36	—	877.51	3,878.24
Financial Liabilities	1,577.52	2,013.41	1,750.01	3.08	80.85	5,424.87

40. Financial instruments (Continued)**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.

Details of foreign currency forward contracts and options outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2024		2023	
	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				
<i>Buy currency</i>				
Maturing in 1+ years				
— JPY/INR	831.13	(176.47)	839.91	(16.92)
— USD/INR	827.70	(3.57)	—	—
Maturing less than 1 year				
— JPY/INR	4.39	(0.93)	—	—
— USD/INR	—	—	827.93	(19.11)
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	2,035.13	0.35	318.77	(1.43)
— USD/JPY	124.37	(3.53)	—	—
— ZAR/INR	199.75	2.94	212.50	(0.09)
— EUR/INR	15.25	0.16	1,608.28	(54.48)
— CAD/INR	3.72	*	5.83	(0.01)
— AUD/INR	245.13	4.14	88.36	1.59
		(176.91)		(90.45)

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	2024		2023	
	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)
<i>Buy currency</i>				
Maturing in 1+ years				
— JPY/INR	709.00	(154.30)	709.00	(95.60)
Maturing less than 1 year				
— JPY/INR	273.24	(4.04)	568.05	(50.43)
— EUR/INR	85.14	(0.30)	13.00	(0.05)
— USD/INR	329.51	0.28	268.87	(2.18)
— EURO/TRY	6.24	(0.03)	—	—
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	140.63	0.16	170.14	(0.06)
— USD/JPY	202.63	(8.20)	64.22	0.13
		(166.43)		(148.19)

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate.

40. Financial instruments (Continued)**(ii) The movements in cash flow hedge reserve for instruments designated in a cash flow hedge are as follows:**

Rupees crores

Particulars	2024			2023		
	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	(94.45)	(10.04)	(104.49)	(37.25)	—	(37.25)
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction.....	(5.38)	—	(5.38)	6.26	—	6.26
Change in fair value of effective portion of cash flow hedges.....	35.03	3.79	38.82	1.66	(13.42)	(11.76)
Total.....	(64.80)	(6.25)	(71.05)	(29.33)	(13.42)	(42.75)
Deferred tax on the above.....	2.83	(0.96)	1.87	(5.97)	3.38	(2.59)
Balance at the end of the year	(61.97)	(7.21)	(69.18)	(35.30)	(10.04)	(45.34)
Add: Share of associates/joint ventures.....	6.91	—	6.91	(67.67)	—	(67.67)
Deferred tax on share of associates /joint ventures.....	0.13	—	0.13	0.74	—	0.74
Add /(Less): Non-controlling interest.....	(11.95)	—	(11.95)	8.22	—	8.22
Less: Disposal of subsidiary.....	—	—	—	(0.44)	—	(0.44)
Total.....	(66.88)	(7.21)	(74.09)	(94.45)	(10.04)	(104.49)
Of the above:						
Balance relating to continuing hedges.....	(66.88)	(7.21)	(74.09)	(94.45)	(10.04)	(104.49)

(iii) Sensitivity Analysis**Foreign Currency Sensitivity**

The following table demonstrate 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 31 st March, 2024	USD/INR	+10%	30.56	—
	USD/JPY	+10%	1.17	—
	EUR/INR	+10%	1.36	—
Year ended 31 st March, 2023	USD/INR	+10%	8.38	(16.22)
	USD/JPY	+10%	11.47	—
	EUR/INR	+10%	25.24	—

* includes items directly accounted in reserves.

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.

40. Financial instruments (Continued)**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 31 st March, 2024	INR	+25 bps	(97.58)	—
	EUR	+25 bps	(2.19)	—
Year ended 31 st March, 2023	INR	+25 bps	(63.71)	—
	EUR	+25 bps	(1.63)	—

(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	2024	2023
Maximum exposure.....	557.34	553.66
Amount recognised as liability	11.22	15.86

(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	2024	2023
Balance as at beginning of the year.....	359.09	409.45
Additions during the year.....	131.43	93.70
Amounts written off during the year.....	(14.76)	(68.85)
Impairment losses reversed/written back.....	(54.26)	(42.23)
Foreign exchange translation difference	(3.75)	(1.79)
On account of disposal of subsidiaries.....	(1.05)	(31.19)
Balance as at end of the year	416.70	359.09

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.

40. Financial instruments (Continued)**(iii) 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

Particulars	Rupees crores	
	2024	2023
Gross carrying value of Retail and SME loan assets		
Neither Past due nor impaired	88,990.81	71,776.28
Past due but not impaired		
30 days past due	8,261.28	5,294.47
31-90 days past due	5,745.96	5,999.23
Impaired (more than 90 days)	4,146.74	4,493.92
Total Gross carrying value as at reporting date	1,07,144.79	87,563.90

Trade Advances

Particulars	Rupees crores	
	2024	2023
Gross carrying amount of trade advances		
Less than 60 days past due	2,853.29	2,480.06
61-90 days past due	18.94	53.43
Impaired (more than 90 days)	6.87	6.93
Total Gross carrying value as at reporting date	2,879.10	2,540.42

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%.

40. Financial instruments (Continued)**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.

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 3 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:

Particulars	Rupees crores			
	Stage-1	Stage-2	Stage-3	Total
Gross Balance as at 31 st March, 2024	97,252.09	5,745.96	4,146.74	1,07,144.79
Expected credit loss rate	0.63%	11.24%	58.07%	
Carrying amount as at 31 st March, 2024 (net of impairment provision)	96,643.35	5,100.04	1,738.89	1,03,482.28
Gross Balance as at 31 st March, 2023	77,070.75	5,999.23	4,493.92	87,563.90
Expected credit loss rate	0.78%	10.39%	53.54%	
Carrying amount as at 31 st March, 2023 (net of impairment provision)	76,471.20	5,375.67	2,087.77	83,934.64

40. Financial instruments (Continued)**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, 2023	599.55	623.56	2,406.15	3,629.26
— Transferred to Stage-1.....	163.61	(99.02)	(64.59)	—
— Transferred to Stage-2.....	(14.40)	52.45	(38.05)	—
— Transferred to Stage-3.....	(4.51)	(70.39)	74.90	—
Loans that have been derecognised during the year.....	(78.50)	(151.11)	(786.12)	(1,015.73)
New loans originated during the year.....	335.91	83.34	194.12	613.37
Write-offs.....	(0.02)	(1.03)	(627.45)	(628.50)
Net remeasurement of loss allowance.....	(392.90)	208.12	1,248.89	1,064.11
Balance as at 31st March, 2024	608.74	645.92	2,407.85	3,662.51

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2022	532.58	1,417.38	3,059.68	5,009.64
— Transferred to Stage-1.....	403.74	(279.62)	(124.12)	—
— Transferred to Stage-2.....	37.44	(18.32)	(19.12)	—
— Transferred to Stage-3.....	1.00	(147.70)	146.70	—
Loans that have been derecognised during the year.....	(74.86)	(304.78)	(983.93)	(1,363.57)
New loans originated during the year.....	352.65	72.35	137.55	562.55
Write-offs.....	(0.09)	(4.01)	(853.32)	(857.42)
Net remeasurement of loss allowance.....	(652.91)	(111.74)	1,042.71	278.06
Balance as at 31st March, 2023	599.55	623.56	2,406.15	3,629.26

Trade advances

Rupees crores

Particulars	2024	2023
Loss allowance provision.....	19.35	20.03

Impairment loss on financial services receivable for the year ended 31st March, 2024 recognised in profit or loss of **Rs. 1,962.46 crores** (2023: Rs. 1,203.79 crores) includes bad debts and write offs of **Rs. 1,932.49 crores** (2023: Rs. 2,635.73 crores), provision for expected credit loss of **Rs. 32.57 crores** (2023: reversal of provision of Rs. 1,432.08 crores) and reversal of provision for loan commitments of **Rs. 2.60 crores** (2023: provision of Rs. 0.14 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.

40. Financial instruments (Continued)**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	2024	2023
Carrying Value	1,10,023.89	90,104.32
Concentration by Geographical region:		
North	34,299.31	26,094.99
East	21,138.69	18,071.95
West	31,845.58	26,391.41
South	22,740.31	19,545.97
Total Loans	1,10,023.89	90,104.32

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.

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	
	2024	2023
Upto 50% coverage	10,946.95	9,352.30
51 - 70% coverage.....	17,045.80	14,674.75
71 - 100% coverage.....	59,262.76	46,848.22
Above 100% coverage.....	17,630.35	14,292.60
	1,04,885.86	85,167.87

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	
	2024	2023
Upto 50% coverage	410.73	392.78
51 - 70% coverage.....	388.23	413.39
71 - 100% coverage.....	570.70	387.39
Above 100% coverage.....	2,777.08	3,300.36
	4,146.74	4,493.92

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, 2024				
Short term borrowings - Principal	35,483.54	—	—	—
Short term borrowings - Interest	5,413.81	—	—	—
Long term borrowings - Principal	—	46,077.06	12,469.49	9,274.33
Long term borrowings - Interest	1,391.11	7,879.33	2,504.01	3,860.15
Trade payables	25,665.64	—	—	—
Financial Guarantees	557.34	—	—	—
Lease Liabilities (including interest)	756.13	1,018.88	851.70	1,792.91
Other Financial Liabilities	2,763.81	288.22	177.57	90.08
Total	72,031.38	55,263.49	16,002.77	15,017.47
As at 31st March, 2023				
Short term borrowings - Principal	33,739.62	—	—	—
Short term borrowings - Interest	4,509.16	—	—	—
Long term borrowings - Principal	—	35,648.11	10,991.36	8,583.26
Long term borrowings - Interest	1,190.45	6,472.00	2,504.99	4,267.28
Trade payables	23,835.66	0.04	—	—
Financial Guarantees	553.66	—	—	—
Lease Liabilities (including interest)	709.77	1,092.34	749.96	1,735.33
Other Financial Liabilities	2,215.44	287.28	97.53	129.36
Total	66,753.76	43,499.77	14,343.84	14,715.23

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, 2024			
Interest rate & currency swaps	—	167.38	—
Foreign exchange forward contracts	17.54	199.74	—
Commodity futures	3.81	—	—
Gross obligation to acquire non-controlling interests	—	—	82.64
Total	21.35	367.12	82.64
As at 31st March, 2023			
Interest rate & currency swaps	50.09	125.44	—
Foreign exchange forward contracts	62.94	20.65	—
Commodity futures	29.19	—	—
Gross obligation to acquire non-controlling interests	206.39	—	92.80
Total	348.61	146.09	92.80

40. Financial Instruments (Continued)

(d) Fair Value Disclosures

(i) Financial Instruments regularly measured using fair value - recurring items

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
			2024	2023					
1) Foreign currency forwards, interest rate swaps & commodity derivatives	Financial Assets	Financial Instruments measured at FVTPL / FVTOCI - Current	19.93	20.93	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.	—	—
2) Derivatives on interest over subsidiaries and joint ventures	Financial Assets	Financial Instruments measured at FVTPL - Non-current	14.69	28.20	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 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 derivatives on interest in subsidiaries, associates and joint ventures.
3) Investment in debentures / bonds - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	453.34	351.43	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTOCI - Current	593.66	24.85	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTPL - Current	28.34	100.53	Level 1	Quoted market price	—	—	—
4) Investment in debentures / bonds - Unquoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	50.20	65.56	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 - Non-current	1.59	1.59	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.	—	—
5) Investment in preference shares	Financial Assets	Financial instrument measured at FVTPL - Non-current	208.44	3.43	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)

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
			2024	2023					
6) Investment in equity instruments - Quoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	203.11	206.58	Level 1	Quoted bid price in active market	-	-	-
		Financial instrument designated at FVTOCI - Current	0.02	0.01	Level 1	Quoted bid price in active market	-	-	-
		Financial instrument designated at FVTPL - Non-current	1,009.78	172.20	Level 1	Quoted bid price in active market	-	-	-
7) Investment in equity instruments - Unquoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	41.64	31.28	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 market for respective equity instrument	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	78.16	77.71	Level 3	Discounted Cash Flow approach	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.		
8) Investments in Infrastructure Investment Trust - Quoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	360.98	-	Level 1	Quoted market price	-	-	-
9) Investment in government securities - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	4,012.12	4,326.21	Level 1	Quoted market price	-	-	-
10) Investment in mutual funds-Quoted	Financial Assets	Financial instrument measured at FVTOCI - Current	588.95	570.35	Level 1	Quoted market price	-	-	-
		Financial instrument measured at FVTPL - Current	7,821.71	8,672.23	Level 1	Net asset value	-	-	-
11) Investment in alternate investment fund	Financial Assets	Financial instrument measured at FVTPL - Non-current	27.05	26.24	Level 1	Net asset value	-	-	-

Rupees crores

40. Financial Instruments (Continued)

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
			2024	2023					
12) Investment in commercial paper	Financial Assets	Financial instrument measured at FVTOCI - Current	987.73	312.16	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	757.41	94.12	Level 2			-	
13) Investment in certificate of deposits	Financial Assets	Financial instrument measured at FVTOCI - Current	1,094.55	2,004.43	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	967.73	1,973.02	Level 2			-	
14) Foreign currency forwards and options, interest rate swaps & commodity derivatives	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	334.34	131.34	Level 2	Foreign currency forwards, interest rate swaps & commodity derivatives - 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 - Current	211.29	141.37	Level 2	Options - Black Scholes valuation model	Strike rate, spot rate, time to maturity, volatility and risk free interest rate.	-	
15) Gross obligation to acquire non-controlling interest	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	82.64	92.80	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 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 or gross obligation to acquire non-controlling interest.
16) Compulsory convertible preference shares	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	2,021.73	400.00	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.

Rupees crores

40. Financial Instruments (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, 2024					
Opening balance	108.99	68.99	28.20	(400.00)	(299.19)
Total gains or losses recognised:					
a) in profit/(loss).....	(0.25)	2.36	(13.51)	(21.73)	—
b) in other comprehensive income.....	0.31	—	—	—	—
Purchases, issued, sale/redemption:					
a) Purchases.....	10.88	210.00	—	—	—
b) Issued.....	—	—	—	(1,600.00)	—
c) Sale / Redemption.....	—	(15.56)	—	—	—
Exercise of put option.....	—	—	—	—	206.39
Adjustment for share of losses of joint ventures...	—	(7.15)	—	—	—
Exchange differences.....	(0.13)	—	—	—	10.16
Closing balance	119.80	258.64	14.69	(2,021.73)	(82.64)
Year Ended 31st March, 2023					
Opening balance	106.63	70.13	69.68	—	(370.86)
Total gains or losses recognised:					
a) in profit/(loss).....	(623.18)	(11.56)	(32.26)	—	59.41
b) in other comprehensive income.....	(13.93)	—	—	—	—
Purchases, issued, sale/disposal:					
a) Purchases.....	657.71	—	—	—	—
b) Issued.....	—	—	—	(400.00)	—
c) Sale / Disposal.....	(45.00)	—	—	—	12.18
Exercise of put option.....	—	—	3.77	—	—
Adjustment for share of losses of joint ventures...	—	10.42	—	—	—
Change in relationship during the year.....	56.96	—	—	—	—
Reclassified as held for sale.....	—	—	(12.99)	—	—
Exchange differences.....	(30.20)	—	—	—	0.08
Closing balance	108.99	68.99	28.20	(400.00)	(299.19)

40. Financial instruments (Continued)**Equity Investments designated at FVTOCI**

Rupees crores

Particulars	2024	2023
Investment in quoted and unquoted equity instruments:		
Fair value of investments.....	244.77	237.87

(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, 2024					
Financial assets					
a) Investments.....	2,120.88	2,136.56	1,281.84	854.72	—
b) Financial Services Receivable.....	1,06,342.03	1,05,824.77	—	—	1,05,824.77
Financial liabilities					
Non-Current Borrowings.....	67,719.69	69,568.53	21,114.62	48,453.91	—
As at 31st March, 2023					
Financial assets					
a) Investments.....	1,877.92	1,887.45	1,309.97	577.48	—
b) Financial Services Receivable.....	86,455.03	85,981.05	—	—	85,981.05
Financial liabilities					
Non-Current Borrowings.....	55,027.39	56,175.25	18,652.51	37,522.74	—

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**(a) Acquisition of Subsidiaries****(i) Mahindra Aerospace Private Limited**

During the year ended 31st March, 2023, Mahindra & Mahindra Limited (the Company) acquired additional 8.41% of voting shares of Mahindra Aerospace Private Limited (MAPL). Consequent to this investment, the shareholding and voting rights of the Company in MAPL increased from 91.59% to 100% and the status of MAPL changed from a joint venture to a subsidiary effective 29th March, 2023.

The goodwill on acquisition was accounted on the basis of provisional fair values of assets and liabilities.

During the year ended 31st March, 2024, the group has determined the acquisition-date fair value of assets and liabilities acquired and consequently, the net change of **Rs. 102.56 crores** as compared to provisional fair values of assets and liabilities has been adjusted in goodwill in accordance with Ind AS 103-'Business Combinations'.

The consideration transferred and goodwill on acquisition is as below:

Rupees crores	
Particulars	2024
Purchase consideration.....	31.47
Fair value of previously held interest.....	342.64
	374.11
Less: Fair value of net assets/(liabilities) acquired.....	304.10
Goodwill on acquisition.....	70.01

The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Rupees crores	
Particulars	2024
Property, plant and equipment.....	147.30
Land.....	42.20
Intangible assets.....	1.48
Cash and cash equivalents.....	2.61
Customer relationship.....	74.05
Other current and non-current assets/(liabilities), net.....	124.47
Borrowings.....	(53.53)
Deferred tax assets/(liabilities), net.....	(34.48)
Fair value of net asset/(liabilities) acquired.....	304.10

(ii) M.I.T.R.A Agro Equipments Private Limited

During the year ended 31st March, 2023, Mahindra & Mahindra Limited (the Company) acquired additional 52.67% of voting shares of M.I.T.R.A Agro Equipments Private Limited (MITRA). Consequent to this investment, the shareholding and voting rights of the Company in MITRA increased from 47.33% to 100% and the status of MITRA changed from a joint venture to a subsidiary.

The goodwill on acquisition was accounted on the basis of provisional fair values of assets and liabilities.

During the year ended 31st March, 2024, the group has determined the acquisition-date fair value of assets and liabilities acquired and consequently, the net change of **Rs. 32.48 crores** as compared to provisional fair values of assets and liabilities has been adjusted in goodwill in accordance with Ind AS 103-'Business Combinations'.

(iii) Marvel Solren Private Limited

During the year, Mahindra Sustainable Energy Private Limited (MSEPL) acquired 100% stake in Marvel Solren Private Limited (MSPL) for a consideration of **Rs. 54.97** crores. Post this acquisition, financials of MSPL have been consolidated by the Group from 12th December, 2023 on a line-by-line basis.

(b) Reduction in shareholding resulting in loss of control**(i) Mahindra Teqo Private Limited**

During the year, Mahindra Teqo Private Limited (MTPL), a wholly owned subsidiary of Mahindra Sustainable Energy Private Limited (MSEPL) and of the Company issued additional equity shares representing 20% ownership interest to an external investor along with certain substantive rights consequent to which MTPL is accounted as a joint venture of MSEPL and the Company w.e.f. 29th September, 2023. Further, in accordance with Ind AS 110-'Consolidated Financial Statements', the retained interest in MTPL has been remeasured at fair value and gain recognised in the Consolidated statement of profit and loss.

41. Significant acquisitions and changes in ownership (Continued)**(ii) Zoomcar, Inc.**

During the year, Zoomcar Inc, a joint venture of the Company, merged with Innovative International Acquisition Corp. (IOAC) and Others. Pursuant to the merger, IOAC has been renamed as Zoomcar Holdings, Inc. The Group received 14,29,566 shares (including the earnout shares) representing 1.26% shareholding of Zoomcar Holdings, Inc. on a fully diluted basis.

Consequent to the merger, Zoomcar, Inc. has ceased to be a joint venture of the Company and investment in IOAC is classified as financial asset measured at FVTOCI.

(iii) During the year, the Group has sold investments in CIE Automotive India Limited, Medwell Ventures Private Limited, Resson Aerospace Corporation (dissolved), Emergent Solren Private Limited, Transtech Logistics Private Limited, Sanyo Special Steel Manufacturing India Private Limited (classified as held for sale as at 31st March, 2023). Post stake sale, these entities have ceased to be associates/ joint ventures of the Company. Additionally, Mahindra Holdings Limited, a subsidiary of the Company, has sold 9.99% stake in Mahindra Susten Private Limited.

42. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL) and Mahindra Last Mile Mobility Limited (MLMML)

(a) During the year ended 31st March, 2023, the Company formed a wholly owned subsidiary, Mahindra Electric Automobile Limited (MEAL) to undertake the four-wheel passenger electric business and transferred certain existing assets to MEAL for cash consideration of Rs. 796.42 crores.

Further, 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), wherein the Company and BII each agreed to invest Rs. 1,925.00 crores in MEAL in tranches, both the Company and BII have invested **Rs. 1,200.00 crores** each till 31st March, 2024. The investment by the Company is in Equity shares of MEAL whereas investment by BII is in Compulsory Convertible Preference Shares (CCPS) of MEAL. The total investment by the Company in MEAL amounted to **Rs. 3,199.49 crores** as at 31st March, 2024 (2023: Rs. 1,469.00 crores).

During the year ended 31st March, 2024, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek") wherein the Temasek agreed to invest Rs. 1,200.00 crores in Compulsory Convertible Preference Shares (CCPS) of MEAL in one or more tranches, Temasek has invested **Rs. 300.00 crores** till 31st March, 2024.

Unless agreed to, in writing, for an early conversion, each CCPS is compulsorily and automatically convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, BII and Temasek. Since the CCPS is 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. Further, 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) During the year ended 31st March, 2024, the Company formed a wholly owned subsidiary, Mahindra Last Mile Mobility Limited (MLMML) and transferred identified assets and business pertaining to the Last Mile Mobility Business through Asset Transfer Agreement and Business Transfer Agreement for cash consideration of **Rs. 846.94 crores**.

The total investment by the Company in MLMML amounted to **Rs. 860.05 crores** at 31st March, 2024.

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) wherein IFC agreed to invest Rs. 600.00 crores in Compulsory Convertible Preference Shares (CCPS) of MLMML in one or more tranches, IFC has invested **Rs. 300.00 crores** till 31st March, 2024. Further, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC) and India-Japan Fund ("IJF") wherein the IJF agreed to invest Rs. 400.00 crores in Compulsory Convertible Preference Shares (CCPS) of MLMML in one or more tranches, IJF has invested **Rs. 200.00 crores** till 31st March, 2024.

Unless agreed to, in writing, for an early conversion, each CCPS is compulsorily convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, IFC and IJF. Since the CCPS is convertible into variable number of equity shares of MLMML, it has been classified as financial liability at fair value through profit or loss in the financial statements of MLMML and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company and MLMML shall take best efforts to provide IFC and IJF with a complete exit at fair value during the exit period, being the period between 5th and 7th anniversary from the date of IFC's first investment, through certain exit options as may be determined by the Company in its sole discretion. If IFC continues to hold any equity security of MLMML after the expiry of the exit period, IFC shall have the right to require MLMML to complete an initial public offering subject to favourable market conditions.

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 ownership interest*	
		As at 31 st March,	
		2024	2023
Mahindra Heavy Engines Limited.....	India	100.00%	100.00%
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%
Mahindra Two Wheelers Limited.....	India	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 (w.e.f 29 th May, 2023) \$\$.....	India	100.00%	—
Mahindra Racing UK Limited.....	U.K.	100.00%	100.00%
Gromax Agri Equipment Limited.....	India	60.00%	60.00%
Trringo.com Limited.....	India	100.00%	100.00%
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%
Dia Computer Service Co, Ltd. #.....	Japan	—	66.67%
Ryono Asset Management Co, Ltd.....	Japan	66.67%	66.67%
Mahindra Mexico S. de. R. L. (Liquidated w.e.f. 28 th March, 2024).....	Mexico	—	100.00%
Mahindra do Brasil Sanayi Industrial Ltda.	Brazil	100.00%	100.00%
Erkunt Traktor Sanayi Anonim Şirketi.....	Turkey	100.00%	100.00%
Erkunt Sanayi Anonim Şirketi.....	Turkey	98.69%	98.69%
Sampo Rosenlew Oy.....	Finland	100.00%	100.00%
Swaraj Engines Limited.....	India	52.12%	52.13%
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 North American Technical Center, 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%
Kota Farm Services Limited @.....	India	47.81%	47.81%
Mahindra Agri Solutions Limited.....	India	98.98%	98.79%
Mahindra EPC Irrigation Limited.....	India	54.26%	54.31%
Mahindra HZPC Private Limited.....	India	59.34%	59.22%
Mahindra Fruits Private Limited.....	India	98.98%	98.79%
Mahindra First Choice Wheels Limited.....	India	56.19%	55.18%
Fifth Gear Ventures Limited.....	India	56.19%	55.18%

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 ownership interest*	
		As at 31 st March,	
		2024	2023
Mahindra First Choice Wheels Limited ESOP Trust.....	India	56.19%	55.18%
Mahindra & Mahindra Financial Services Limited.....	India	52.20%	52.24%
Mahindra Insurance Brokers Limited.....	India	52.20%	41.79%
Mahindra Rural Housing Finance Limited.....	India	51.62%	51.73%
Mahindra Finance CSR Foundation.....	India	52.20%	52.24%
Mahindra Rural Housing Finance Limited Employee Welfare Trust.....	India	51.62%	51.73%
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust.....	India	52.20%	52.24%
Mahindra Ideal Finance Limited.....	Sri Lanka	30.38%	30.40%
Mahindra Lifespace Developers Limited.....	India	51.17%	51.28%
Mahindra Infrastructure Developers Limited.....	India	51.17%	51.28%
Mahindra World City (Maharashtra) Limited.....	India	51.17%	51.28%
Knowledge Township Limited.....	India	51.17%	51.28%
Industrial Township (Maharashtra) Limited.....	India	51.17%	51.28%
Anthurium Developers Limited.....	India	51.17%	51.28%
Mahindra Water Utilities Limited.....	India	50.66%	50.77%
Rathna Bhoomi Enterprises Private Limited.....	India	51.17%	51.28%
Deep Mangal Developers Private Limited.....	India	51.17%	51.28%
Moonshine Construction Private Limited.....	India	51.17%	51.28%
Mahindra Bloomdale Developers Limited.....	India	51.17%	51.28%
Mahindra Holidays & Resorts India Limited.....	India	66.90%	67.18%
Mahindra Hotels & Residences India Limited.....	India	66.90%	67.18%
Gables Promoters Private Limited.....	India	66.90%	67.18%
Heritage Bird (M) Sdn Bhd.....	Malaysia	66.90%	67.18%
Infinity Hospitality Group Company Limited.....	Thailand	49.49%	49.71%
MH Boutique Hospitality Limited @.....	Thailand	32.78%	32.92%
MHR Holdings (Mauritius) Limited.....	Mauritius	66.90%	67.18%
Covington S.a.r.l.....	Luxembourg	66.90%	67.18%
Holiday Club Resorts Oy.....	Finland	66.90%	67.18%
Kiinteistö Oy Rauhan Liikekiinteistö 1.....	Finland	66.90%	67.18%
Ownership Services Sweden Ab.....	Sweden	66.90%	67.18%
Are Villa 3 Ab.....	Sweden	66.90%	67.18%

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 ownership interest*	
		As at 31 st March,	
		2024	2023
Holiday Club Sweden Ab Åre.....	Sweden	66.90%	67.18%
Holiday Club Sport and Spa Hotels AB.....	Sweden	66.90%	67.18%
Holiday Club Resorts Rus LLC.....	Russia	66.90%	67.18%
Holiday Club Canarias Investments S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Sales & Marketing S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Resort Management S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Vacation Club SLU.....	Spain	66.90%	67.18%
Kiinteistö Oy Vierumäen Kaari (w.e.f 1 st April, 2023) ###.....	Finland	—	—
Arabian Dreams Hotels Apartments LLC @.....	U.A.E	32.78%	32.92%
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust.....	India	66.90%	67.18%
Mahindra Holidays & Resorts Harihareshwar Limited.....	India	66.90%	67.18%
Guestline Hospitality Management and Development Service Limited.....	India	66.22%	66.10%
Mahindra Logistics Limited.....	India	58.04%	58.09%
Lords Freight (India) Private Limited.....	India	57.49%	57.54%
2 x 2 Logistics Private Limited.....	India	31.92%	31.95%
MLL Express Services Private Limited.....	India	58.04%	58.09%
MLL Mobility Private Limited.....	India	58.04%	58.09%
V-Link Fleet Solutions Private Limited ##.....	India	—	58.09%
V-Link Automotive Services Private Limited ##.....	India	—	58.09%
V-Link Freight Services Private Limited.....	India	58.04%	58.09%
MLL Global Logistics Limited.....	U.K.	58.04%	58.09%
ZipZap Logistics Private Limited (w.e.f. 22 nd December, 2023) ^.....	India	34.82%	—
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Luxembourg	100.00%	100.00%
Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited).....	U.S.A.	96.40%	97.19%
Bristlecone Consulting Limited.....	Canada	96.40%	97.19%
Bristlecone (Malaysia) Sdn. Bhd.....	Malaysia	96.40%	97.19%
Bristlecone International AG.....	Switzerland	96.40%	97.19%
Bristlecone UK Limited.....	U.K.	96.40%	97.19%
Bristlecone Inc.....	U.S.A.	96.40%	97.19%
Bristlecone Middle East DMCC.....	U.A.E.	96.40%	97.19%
Bristlecone India Limited.....	India	96.40%	97.19%

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 ownership interest*	
		As at 31 st March,	
		2024	2023
Bristlecone GmbH.....	Germany	96.40%	97.19%
Bristlecone (Singapore) Pte. Limited.....	Singapore	96.40%	97.19%
Bristlecone Internacional Costa Rica Limited.....	U.S.A.	96.40%	97.19%
Mahindra Teqo Private Limited (upto 28 th September, 2023) ^^.....	India	—	100.00%
Emergent Solren Private Limited (upto 31 st August, 2023) ^^.....	India	—	100.00%
Marvel Solren Private Limited (w.e.f. 11 th December, 2023).....	India	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	99.98%	99.98%
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 Aerospace Private Limited.....	India	100.00%	100.00%
Mahindra Aerostructures Private Limited.....	India	100.00%	100.00%
Mahindra Aerospace Australia Pty Ltd.....	Australia	100.00%	100.00%
Gipps Aero Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
Airvan Flight Services Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
GAS Airvan Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
GA200 Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
Nomad TC Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
Airvan 10 Pty Ltd (upto 30 th November, 2023) ***.....	Australia	—	100.00%
Mahindra Airways Limited.....	India	100.00%	100.00%
Mahindra Automotive Mauritius Limited.....	Mauritius	100.00%	100.00%

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 ownership interest*	
		As at 31 st March,	
		2024	2023
Mahindra Holdings Limited.....	India	100.00%	100.00%
Mahindra Overseas Investment Company (Mauritius) Limited.....	Mauritius	100.00%	100.00%
Mahindra Integrated Business Solutions Private Limited.....	India	100.00%	100.00%
Mahindra eMarket Limited.....	India	83.47%	83.47%
Mahindra Construction Company Limited.....	India	65.21%	65.27%
Officemartindia.com Limited.....	India	50.00%	50.00%
Mahindra & Mahindra Contech Limited @.....	India	46.66%	46.66%
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (upto 27 th December, 2023) ^^.....	India	—	100.00%
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited).....	India	100.00%	100.00%
New Democratic Electoral Trust @.....	India	33.36%	33.36%
Sunrise Initiatives Trust.....	India	100.00%	100.00%
Mumbai Mantra Media Limited.....	India	100.00%	100.00%
Mahindra Marine Private Limited (upto 5 th June, 2023).....	India	—	81.58%
Mahindra & Mahindra Benefit Trust.....	India	100.00%	100.00%
Mahindra & Mahindra ESOP 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.

^ During the year ended March 2024, the Controlling status was changed from associate to subsidiary.

^^ During the year ended March 2024, the Controlling status was changed from subsidiary to associate.

^^^ During the year ended March 2024, the Controlling status was changed from subsidiary to joint venture.

Entity has been merged with Mitsubishi Mahindra Agricultural Machinery co., Ltd.

Entities have been merged with MLL Mobility Private Limited.

Entity has been merged with Holiday Club Resorts Oy.

\$\$ Voting power in the company is different from the ownership interests.

** 100 shares are held by investor.

*** Entity has been disposed off and ceased to be a Subsidiary.

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

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	
			2024	2023	2024	2023	2024	2023
(a)	Mahindra & Mahindra Financial Services Limited.....	India	47.80%	47.76%	933.93	1,016.74	9,634.58	9,077.43
(b)	Individually Immaterial Non Controlling Interest.....				67.25	76.24	1,684.21	1,638.89
	Total.....				1,001.18	1,092.98	11,318.79	10,716.32

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	
	2024	2023
Current Assets.....	45,997.51	41,699.91
Non-Current Assets.....	77,718.28	63,384.86
Current Liabilities.....	37,100.82	33,817.14
Non-Current Liabilities.....	66,640.11	52,566.19
Equity Interest Attributable to the owners.....	19,933.25	18,560.09
Non-Controlling Interest.....	41.61	141.35
Total income.....	15,970.32	12,832.40
Expenses.....	14,083.38	10,804.52
Share of profit of associates and joint ventures, (net).....	56.11	43.32
Profit / (Loss) for the year.....	1,943.05	2,071.20
Profit / (Loss) attributable to the owners of the company.....	1,932.69	2,072.40
Profit / (Loss) attributable to the Non-Controlling Interest.....	10.36	(1.20)
Opening Cash & Cash Equivalents.....	586.53	765.32
Closing Cash & Cash Equivalents.....	903.54	586.53
Net Cash inflow / (outflow).....	317.01	(178.79)
Dividends paid to non controlling interest.....	354.32	212.92

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 31 st March,	
		2024	2023
Mahindra Ideal Lanka (Private) Limited.....	India	35.00%	35.00%
Carnot Technologies Private Limited #.....	India	73.00%	73.00%
Sampo Algeria SpA.....	Algeria	38.00%	38.00%
Mahindra Top Greenhouses Private Limited #.....	India	60.00%	60.00%
Mahindra Summit Agriscience Limited #.....	India	60.00%	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 #.....	India	73.67%	73.38%
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%
Kiinteistö Oy Vierumäen Kaari (upto 31 st March, 2023).....	Finland	—	100.00%
Tropiikin Rantasauna Oy.....	Finland	50.00%	50.00%
Transtech Logistics Private Limited (upto 20 th December, 2023).....	India	—	39.79%
Classic Legends Private Limited #.....	India	60.00%	60.00%
Mahindra-BT Investment Company (Mauritius) Limited #.....	Mauritius	57.00%	57.00%
Mahindra Susten Private Limited #.....	India	60.01%	70.00%
Emergent Solren Private Limited (w.e.f. 1 st September 2023 to 9 th January, 2024) ^.....	India	—	—
Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023) ^ #.....	India	80.00%	—
Sanyo Special Steel Manufacturing India Private Limited (upto September, 27 th April, 2023).....	India	—	22.81%
Zoomcar Inc (upto 29 th December, 2023) ^^.....	U.S.A.	—	3.28%
Smartshift Logistics Solutions Private Limited.....	India	26.21%	26.26%
New Delhi Centre for Sight Limited.....	India	30.83%	30.83%
Aquasail Distribution Company Private Limited.....	India	17.65%	17.65%

* 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.

** As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited is 50%.

^ During the year ended March 2024, the Controlling status was changed from subsidiary to joint venture.

^^ Consequent to merger with Innovative International Acquisition Corp. (IOAC) and Others, Zoomcar, Inc. has ceased to be a joint venture of the Company and investment in IOAC is classified as financial asset measured at FVTOCI.

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 31 st March,	
		2024	2023
Tech Mahindra Limited.....	India	28.13%	28.21%
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%
Resson Aerospace Corporation # (Liquidated w.e.f 20 th September, 2023).....	Canada	—	13.83%
Kumsan Dokum Mazelmeri A.S.	Turkey	25.10%	25.10%
Mahindra Finance USA, LLC.....	U.S.A.	49.00%	49.00%
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 th May, 2023) #.....	India	—	3.20%
CIE Automotive S.A. #.....	Spain	8.01%	7.83%
Mahindra Knowledge Park (Mohali) Limited.....	India	46.15%	46.15%
Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	India	26.00%	26.00%
Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f 4 th September, 2023).....	India	33.00%	—
Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f 4 th September, 2023).....	India	33.00%	—
Kiinteistö Oy Seniori-Saimaa.....	Finland	31.15%	31.15%
Great Rocksport Private Limited.....	India	23.42%	23.42%
ZipZap Logistics Private Limited (upto 21 st December, 2023)^.....	India	—	36.00%
Renew Sunlight Energy Private Limited	India	37.21%	37.21%
Sustainable Energy Infra Investment Managers Private Limited (w.e.f 9 th June, 2023).....	India	40.00%	—
Green Energy Infra Project Managers Private Limited (w.e.f 11 th July, 2023).....	India	40.00%	—
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) #.....	India	12.42%	12.42%

44. Investment in Joint Arrangements and Associates (Continued)

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
PSL Media & Communications Limited.....	India	40.00%	40.00%
The East India Company Group Limited BVI #.....	Singapore	18.62%	18.62%
Medwell Ventures Private Limited (upto 19 th April, 2023).....	India	—	31.45%
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f 28 th December, 2023) ^^.....	India	20.00%	—

The financial statements of the Associates are drawn upto 31st March, 2024 other than for CIE Automotive S.A. & The East India Company Group Limited BVI where it is upto 31st December, 2023.

* 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.

^ During the year ended March 2024, the Controlling status was changed from associate to subsidiary.

^^ During the year ended March 2024, the Controlling status was changed from subsidiary to associate.

All of the above associates/joint ventures are accounted for using the equity method in consolidated financial statements.

Summarised financial information in respect of the Group's material associate is set out below:

Particulars	Tech Mahindra Limited - Consolidated	
	2024	2023
Current assets		
Cash and cash equivalents.....	4,347.10	4,056.30
Other assets.....	19,078.20	20,376.40
Total current assets.....	23,425.30	24,432.70
Total Non-current assets.....	19,998.30	21,720.56
Current liabilities		
Financial liabilities.....	7,942.90	9,167.40
Other Liabilities.....	5,904.10	5,384.00
Total current liabilities.....	13,847.00	14,551.40
Total Non-current liabilities.....	2,429.80	3,207.20
Non-controlling interest.....	477.40	470.20
Revenue from Operations.....	51,995.46	53,290.19
Interest Income.....	154.00	105.00
Depreciation and amortisation.....	1,817.10	1,956.70
Impairment of Goodwill and non-current assets.....	458.20	237.03
Interest Cost.....	392.20	325.60

44. Investment in Joint Arrangements and Associates (Continued)

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2024	2023
Income tax expense.....	827.60	1,588.50
Profit /(Loss) for the year.....	2,396.77	4,856.96
Other Comprehensive Income/(Loss) for the year.....	156.90	314.80
Total Other Comprehensive Income for the year.....	2,553.67	5,171.76

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	
	2024	2023
Closing Net assets.....	26,669.37	27,924.46
Group's share in %.....	28.13%	28.21%
Group's share (Rs).....	7,502.09	7,877.49
Goodwill.....	540.02	540.45
Carrying amount.....	8,042.11	8,417.94
Market Value.....	30,980.44	27,350.21

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 (formerly known as Mahindra CIE Automotive Limited)	18	Tech Mahindra Cerium Systems Sdn. Bhd.
2	Tech Mahindra ICT Services (Malaysia) Sdn. Bhd	19	Renew Sunlight Energy Private Limited
3	Tech Mahindra (Beijing) IT Services Limited	20	Tech Mahindra Costa Rica Sociedad Anonima
4	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V	21	Tech Mahindra Colombia S.A.S
5	Tech Mahindra (Nigeria) Limited	22	Tech Mahindra Network Services Belgium
6	Tech Mahindra Limited	23	PSL Media & Communications Limited
7	Tech Mahindra (Nanjing) Co. Ltd	24	Mahindra University
8	Tech Mahindra Vietnam Company Limited	25	PF Holdings B.V.
9	Satyam Venture Engineering Services Private Limited	26	Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
10	Tech Mahindra Chile Spa	27	Tech Mahindra Business Services Limited
11	Tech Mahindra France	28	Pininfarina S.P.A.
12	Tech Mahindra Holdco Pty Limited	29	Pininfarina Deutschland GmbH
13	Tech Mahindra South Africa (Pty) Limited	30	Golde Wuhan Co., Ltd.
14	Tech Mahindra Servicos De Informatica S.A	31	Mahindra Knowledge Park (Mohali) Limited
15	Tech Mahindra Servicos Ltda	32	Kiinteistö Oy Seniori-Saimaa
16	Tech Mahindra (Shanghai) Co. Ltd	33	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.
17	Tech Mahindra Cerium Private Limited	34	Okanetsu Industry Co., Ltd

45. Related party disclosures (Continued)

S. No.	Name of the entity	S. No.	Name of the entity
35	Kitaiwate Ryono Co, Ltd.	64	Tech Mahindra Cerium Systems Inc
36	Aizu Ryono Co., Ltd. (under liquidation)	65	Tech Mahindra Communications Japan Co., Ltd
37	Joban Ryono Co, Ltd.	66	Tech Mahindra Consulting Group Inc.
38	Fukuryo Kiki Hanbai Co., Ltd.	67	Tech Mahindra De Mexico S.De R.L.De CV
39	Honda Seisakusyo, Inc.	68	Tech Mahindra Defence Technologies Limited
40	Ibaraki Ryono Co, Ltd.	69	Tech Mahindra Fintech Holdings Limited
41	Yamaichi Honten Co, Ltd.	70	Tech Mahindra Gmbh
42	Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd.	71	Tech Mahindra It Services NL B.V.
43	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 th June, 2023)	72	Tech Mahindra Limited SPC
44	Green Energy Infra Project Managers Private Limited (w.e.f. 11 th July, 2023)	73	Tech Mahindra LLC
45	Golde Pune Automotive India, Pvt Ltd.	74	Tech Mahindra London Limited
46	Mahindra Finance USA LLC	75	Tech Mahindra Luxembourg S.A R.L.
47	Tech Mahindra Credit Solutions Inc	76	Tech Mahindra Network Services International Inc.,
48	Tech Mahindra Digital Pty Ltd	77	Tech Mahindra Norway AS
49	Tech Mahindra Technology Services LLC	78	Tech Mahindra Products Services Singapore Pte. Limited
50	Mahindra Educational Institutions	79	Tech Mahindra Spain S.L.
51	Medwell Ventures Private Limited (upto 19 th April, 2023)	80	Tech-Mahindra De Peru S.A.C.
52	Tech-Mahindra S.A	81	Kumsan Dokum Mazelmeri A.S.
53	Tech-Mahindra Panama, S.A.	82	Great Rocksport Private Limited
54	Tech Mahindra (Americas) Inc.	83	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Pvt Ltd) (w.e.f 4 th September, 2023)
55	Tech Mahindra Technologies Inc.	84	Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)
56	Tech Mahindra Sweden Ab	85	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Pvt Ltd) (w.e.f 4 th September, 2023)
57	Tech Mahindra (Singapore) Pte Limited	86	Tech Mahindra Foundation
58	Tech-Mahindra Guatemala S.A	87	Aurangabad Electricals, Ltd
59	Tech Mahindra (Switzerland) SA	88	Tech-Mahindra Bolivia S.R.L.
60	Tech Mahindra (Thailand) Limited	89	PT Tech Mahindra Indonesia
61	Tech-Mahindra Ecuador S.A	90	Resson Aerospace Corporation (upto 20 th September, 2023)
62	Tech Mahindra Arabia Limited	91	Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f. 28 th December, 2023)
63	Tech Mahindra Bahrain Ltd W.L.L	92	Zipzap Logistics Private Limited (upto 21 st December, 2023)

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Industrial Park Chennai Limited	9	Mahindra Susten Private Limited
2	Mahindra Homes Private Limited	10	Mahindra Top Greenhouses Private Limited
3	Mahindra World City (Jaipur) Limited	11	Carnot Technologies Private Limited
4	Classic Legends Private Limited	12	Mahindra Industrial Park Private Limited
5	Mahindra Manulife Investment Management Private Limited	13	Mahindra World City Developers Limited
6	Mahindra Summit Agriscience Limited	14	Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) (upto 9 th January, 2024)
7	Mahindra Manulife Trustee Private Limited	15	Mahindra Inframan Water Utilities Private Limited
8	Sanyo Special Steel Manufacturing India Private Limited (upto 27 th April, 2023)	16	Mahindra Happinest Developers Limited

45. Related party disclosures (Continued)

S. No.	Name of the entity	S. No.	Name of the entity
17	Tropiikin Rantasauna Oy	28	Furies Solren Private Limited (w.e.f. 14 th June, 2023)
18	Mahindra Ideal Lanka (Private) Limited	29	Sampo Algeria SpA
19	Illuminate Hybren Private Limited (formerly known as Icarus Hybren Private Limited) (w.e.f. 30 th May, 2023)	30	Zoomcar India Private Limited (upto 29 th December, 2023)
20	Hazel Hybren Private Limited (w.e.f. 2 nd June, 2023)	31	Astra Solren Private Limited (upto 9 th January, 2024)
21	Gelos Solren Private Limited (w.e.f. 14 th June, 2023)	32	Neo Solren Private Limited (upto 9 th January, 2024)
22	Layer Hybren Private Limited (w.e.f. 2 nd December, 2023)	33	Mega Suryaurja Private Limited (upto 9 th January, 2024)
23	Jade Hybren Private Limited (w.e.f. 30 th November, 2023)	34	Brightsolar Renewable Energy Private Limited (upto 9 th January, 2024)
24	Kyros Hybren Private Limited (w.e.f. 30 th November, 2023)	35	Transtech Logistics Private Limited (upto 20 th December, 2023)
25	Martial Solren Private Limited	36	Aquasail Distribution Company Private Limited
26	Smartshift Logistics Solutions Private Limited	37	Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023)
27	Migos Hybren Private Limited (w.e.f. 15 th December, 2023)	38	Emergent Solren Private Limited (w.e.f. 1 st September, 2023) (upto 9 th January, 2024)

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Managing Director and CEO
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)
4	Dr. Vishakha N. Desai	Independent Director
5	Mr. Vikram Singh Mehta	Independent Director
6	Mr. T. N. Manoharan	Independent Director
7	Mr. Haigreve Khaitan	Independent Director
8	Mrs. Shikha Sharma	Independent Director
9	Mr. C. P. Gurnani (upto 20 th December, 2023)	Non-Executive Non-Independent Director
10	Ms. Nisaba Godrej	Independent Director
11	Mr. Muthiah Murugappan	Independent Director
12	Mr. Vijay Kumar Sharma (upto 20 th December, 2023)	Nominee 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	Mrs. Anuradha Mahindra	4	Mrs. Vasundhara Modi
2	Mrs. Radhika Nath	5	Mrs. Veena Jejurikar
3	Dr. T. N. Gajendran	6	Mr. Murugappan Muthiah Murugappan

S. No. Entities controlled/jointly controlled by KMP

1	Araku Originals Private Limited
2	Naandi Community Water Services Private Limited
3	The Indian And Eastern Engineer Company Private Limited
4	Goolestan Investments Private Limited
5	Gotham Park Projects LLP

(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

45. Related party disclosures (Continued)

(vi) Welfare Funds/Post-employment benefit plans:

S. No.	Name of the Funds	S. No.	Name of the Funds
1	M&M Employees' Welfare Fund No. 1	5	Mahindra & Mahindra Limited Gratuity Scheme
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Staff Provident Fund
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Superannuation Scheme
4	Mahindra World School Education Trust	8	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme

(b) The related party transactions are as under:

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/Associates of 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.....	2024	2,611.32	3.44	—	—	—	—
		2023	3,295.42	222.16	—	—	—	—
	Services.....	2024	111.85	22.71	—	—	—	—
		2023	140.87	29.76	—	—	—	—
	Property, plant & equipment and Intangible assets.....	2024	14.80	9.40	—	—	—	—
	2023	40.01	0.04	—	—	—	—	
2.	Sales:							
	Goods.....	2024	248.55	806.10	—	—	—	—
		2023	303.54	978.16	—	—	—	—
	Services.....	2024	68.83	79.10	—	—	—	—
		2023	74.42	80.98	0.14	—	—	—
	Property, plant and equipment...	2024	—	—	—	—	—	—
	2023	—	*	—	—	—	—	
3.	Investments:							
	Purchased/subscribed/ conversion/ bonus.....	2024	4.37	256.04	—	—	0.03	—
		2023	12.00	72.47	0.06	—	—	—
	Proceeds from liquidation / sale of shares.....	2024	28.85	—	—	—	—	—
		2023	234.91	—	—	—	—	—
	Proceeds from capital reduction/buyback of shares.....	2024	—	27.35	—	—	—	—
	2023	—	70.93	—	—	—	—	

45. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/Associates of 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
4.	Deputation of personnel:							
	From parties.....	2024	—	0.86	—	—	—	—
		2023	—	0.79	—	—	—	—
	To parties.....	2024	—	0.51	—	—	—	—
	2023	3.67	1.26	—	—	—	—	
5.	Managerial remuneration.....	2024	—	—	32.98	—	—	—
		2023	—	—	27.21	—	—	—
6.	Stock options.....	2024	—	—	15.49	—	—	—
		2023	—	—	6.98	—	—	—
7.	Commission and other benefits to non-executive/independent directors (including nominee directors) **.....	2024	—	—	4.42	—	—	—
		2023	—	—	3.89	—	—	—
8.	Others (sitting fees) #.....	2024	—	—	0.15	—	—	—
		2023	—	—	0.14	—	—	—
9.	Finance:							
	Inter corporate deposits/loan given.....	2024	0.01	261.07	—	—	—	—
		2023	—	580.00	—	—	—	—
	Inter corporate deposits/loan refunded by parties.....	2024	0.81	776.55	0.38	—	—	3.00
		2023	—	170.72	0.61	—	—	5.00
	Inter corporate deposits/loan taken.....	2024	0.65	1.37	—	0.20	—	—
		2023	50.86	0.77	—	2.14	—	—
	Inter corporate deposits/loan refunded to parties.....	2024	200.00	23.92	—	0.20	—	—
		2023	51.55	0.62	—	2.19	—	—
	Debenture redeemed by related parties.....	2024	—	15.56	—	—	—	—
	2023	—	—	—	—	—	—	
Debenture redeemed to related parties.....	2024	—	13.95	—	—	—	—	
	2023	—	—	—	—	—	—	

45. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st 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
	Debtenture/preference shares issued by parties.....	2024	6.42	—	—	—	—	—
		2023	—	—	—	—	—	—
	Invoice Discounting.....	2024	3,847.62	—	—	—	—	—
		2023	4,141.43	—	—	—	—	—
	Interest income.....	2024	*	53.38	—	—	—	—
		2023	—	36.09	0.03	—	—	—
	Interest expense.....	2024	2.49	4.89	—	0.17	—	—
		2023	12.71	5.85	—	0.16	—	—
	Dividend received.....	2024	1,167.01	33.30	—	—	—	—
		2023	1,296.66	94.35	—	—	—	—
	Dividend distributed.....	2024	—	—	2.80	1.22	229.97	2.08
		2023	—	—	2.15	0.65	163.46	1.48
10.	Other Transactions:							
	Other income.....	2024	4.31	30.49	—	0.56	0.06	—
		2023	2.99	16.76	—	0.50	—	—
	Other expenses.....	2024	778.02	0.01	—	0.38	—	304.19
		2023	410.63	5.15	—	0.21	—	321.28
	Reimbursements received from parties.....	2024	15.61	28.45	—	0.02	*	9.83
		2023	39.30	25.12	—	0.02	—	42.41
	Reimbursements made to parties.....	2024	0.13	5.48	—	—	—	0.76
		2023	0.71	18.64	—	—	—	—
	Purchase of assets/business under assets/business transfer agreement.....	2024	—	74.11	—	—	—	—
		2023	—	—	—	—	—	—
11.	Outstandings:							
	Trade and other payable.....	2024	323.32	2.51	*	0.03	—	—
		2023	459.24	22.84	*	0.03	—	—

45. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st 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
	Trade and other receivables.....	2024	122.06	109.29	0.01	—	—	—
		2023	52.83	166.18	—	0.16	—	42.41
	Debtentures/preference shares issued by parties.....	2024	6.42	206.11	—	—	—	—
		2023	—	204.32	—	—	—	—
	Debtentures issued to parties.....	2024	—	47.00	—	—	—	—
		2023	—	54.71	—	—	—	—
	Inter corporate deposits given...	2024	0.01	227.09	—	—	—	3.00
		2023	—	742.58	0.38	—	—	6.00
	Inter corporate deposits /loan taken.....	2024	0.86	—	—	2.59	—	—
		2023	200.21	24.69	—	2.59	—	—
	Security deposit paid.....	2024	0.28	0.08	—	—	—	—
		2023	0.02	—	—	—	—	—
	Advances given.....	2024	—	—	—	—	—	—
		2023	—	1.18	—	—	—	—
	Guarantees given outstanding...	2024	557.34	—	—	—	—	—
		2023	553.66	—	—	—	—	—

* denotes amounts less than Rs. 50,000.

** includes sitting fees and commission paid/payable to Khaitan & Co, in which Mr. Haigreve Khaitan is a partner.

In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme
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 from year ended 31st March, 2024 has updated its consolidated segment disclosures and 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 now 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* 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.

In the consolidated financial statement, the segment related disclosures for comparative year has been reclassified to conform with the presentation and reporting in the current year.

Further, in accordance with the above change, the Group has reported the interest and other investment related income pertaining to the aforesaid segments as 'Income from Investments related to subsidiaries, associates and joint ventures' in the consolidated financial statement as applicable. Similarly, loss pertaining to the aforesaid segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'. Such incomes (net) which were reported as 'Other income' in comparative year has been reclassified to conform to current year presentation. Share of profit/(loss) of associates and joint ventures continue to be presented separately in the consolidated financial statement.

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.....	75,488.31	33,398.87	15,652.02	14,539.07	1,39,078.27	–	1,39,078.27
	60,931.93	34,081.15	12,613.69	13,735.19	1,21,361.96	–	1,21,361.96
Inter segment revenue.....	667.67	75.28	–	3,180.03	3,922.98	(3,922.98)	–
	532.30	90.05	–	3,017.56	3,639.91	(3,639.91)	–
Exceptional items gains for comparative periods included in segment revenue.....	–	–	–	–	–	–	–
	81.50	698.87	–	2,275.45	3,055.82	(3,055.82)	–
Total income from operations.....	76,155.98	33,474.15	15,652.02	17,719.10	1,43,001.25	(3,922.98)	1,39,078.27
	61,545.73	34,870.07	12,613.69	19,028.20	1,28,057.69	(6,695.73)	1,21,361.96
Result							
Segment result before Share of profit of associates and joint ventures, (net).....	6,157.20	4,311.64	2,501.11	1,108.70	14,078.65	(1.14)	14,077.51
	2,109.59	4,983.96	2,792.39	2,959.49	12,845.43	17.73	12,863.16
Segment result after Share of profit of associates and joint ventures, (net).....	6,057.12	4,326.62	2,557.22	2,259.12	15,200.08	(1.14)	15,198.94
	2,011.11	5,027.91	2,835.71	4,476.14	14,350.87	17.73	14,368.60
Reconciliation to Profit/(Loss) after tax							
(a) Unallocable income, net of expenses.....							548.93
							(68.18)
(b) Interest expenses not allocable to segments.....							(544.06)
							(750.07)
(c) Interest income not allocable to segments.....							773.98
							509.88

46. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total	Eliminations	Consolidated Total
			Financial Services	Industrial Businesses and Consumer Services			
Profit before tax.....							15,977.79
							14,060.23
Tax expense.....							(3,707.97)
							(2,685.75)
Profit after tax.....							12,269.82
							11,374.48

Rupees crores

Particulars	2024	2023
Out of total external revenue above:-		
- From contract with customers (as defined under Ind AS 115).....	1,22,330.98	1,07,940.23
- From financial services.....	14,587.20	12,152.00
- Others.....	1,361.12	1,176.32
- Income from investments related to subsidiaries, associates and joint ventures.....	798.97	93.41
Total.....	1,39,078.27	1,21,361.96

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Other information:					
Depreciation, Amortisation and Impairment expense*.....	2,913.88	718.41	264.71	789.30	4,686.30
	2,722.96	616.84	212.89	768.76	4,321.45
Impairment expense of tangible and intangible assets recognised in 'Exceptional items (net)'	–	–	–	–	–
	983.66	78.73	56.06	13.28	1,131.73
Investment in associates and joint venture accounted using equity method.....	17.07	186.91	1,019.43	12,577.30	13,800.71
	106.87	187.38	952.55	13,133.77	14,380.57
Additions to non-current assets.....	7,267.23	1,331.62	325.01	990.77	9,914.63
	3,713.89	1,014.10	412.13	1,133.70	6,273.82

* Previous year amount includes impairment expense recognised

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.....	39,487.01	18,078.13	1,20,162.81	33,910.13	2,11,638.08
	31,741.25	18,154.74	1,01,383.31	32,376.25	1,83,655.55
Segment Liabilities.....	22,886.46	8,642.38	1,03,345.96	14,074.04	1,48,948.84
	19,512.37	9,327.47	86,011.33	12,941.51	1,27,792.68

46. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Reconciliation of segment assets to total assets:					
Segment Assets.....					2,11,638.08
					1,83,655.55
Unallocable Assets.....					24,662.65
					22,236.22
Total Assets.....					2,36,300.73
					2,05,891.77
Unallocable Assets primarily comprise of investments other than investments related to associates and joint ventures, income tax assets and deferred tax assets.					
Reconciliation of segment liabilities to total liabilities:					
Segment Liabilities.....					1,48,948.84
					1,27,792.68
Unallocable Liabilities.....					9,842.55
					11,016.98
Total Liabilities.....					1,58,791.39
					1,38,809.66

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	2024				2023			
	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
India.....	1,06,646.72	15,755.88	763.58	1,23,166.18	90,954.32	13,179.86	86.73	1,04,220.91
Overseas.....	15,684.26	192.44	35.39	15,912.09	16,985.91	148.46	6.68	17,141.05
	1,22,330.98	15,948.32	798.97	1,39,078.27	1,07,940.23	13,328.32	93.41	1,21,361.96

(ii) Non-Current assets

Rupees crores

Particulars	2024	2023
India.....	39,162.69	32,180.66
Overseas.....	3,367.67	3,354.39
	42,530.36	35,535.05

46. Segment Information (Continued)

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).

Information about major customers

During the year ended 31st March 2024 and 2023 respectively, revenues from transactions with a single external customer did not amount to 10 per cent 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. 3,974.35 crores** (2023: Rs. 3,646.89 crores).
- (ii) Other matters (before tax) (excluding claims where amounts are not ascertainable): **Rs. 736.29 crores** (2023: Rs. 567.14 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. 3,368.18 crores** (2023: Rs. 2,098.42 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. 839.07 crores** (2023: Rs. 740.59 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. 2,160.74 crores** (2023: Rs. 2,134.34 crores).

B. Commitments:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for is **Rs. 5,751.67 crores** (2023: Rs. 2,926.43 crores) and other commitment is **Rs. 706.41 crores** (2023: Rs. 631.45 crores).
- (b) The Group has contractual obligations towards long-term material purchase commitments for **Rs. 11,240.00 crores** as at 31st March, 2024.
- (c) Share of capital commitment of joint venture/associates: **Rs. 147.41 crores** (2023: Rs. 136.54 crores).

48. Other information**(a) Research and Development expenditure**

Expensed to the Consolidated Statement of Profit and Loss, including certain expenditure based on allocations made, aggregate **Rs. 953.36 crores** (2023: Rs. 858.48 crores).

- (b) During the year ended 31st March, 2024, the Company's subsidiary detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by it. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of such subsidiary's funds.

The Company's subsidiary has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2,887 loan accounts were identified by the management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of **Rs. 135.86 crores** as of 31st March, 2024, which have been fully provided.

- (c) On 16th March, 2024, the Company's subsidiary experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Company's subsidiary engaged cybersecurity specialists to assist in investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22nd March, 2024, the Company's subsidiary built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25th March, 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access. The Group continues to closely monitor the situation.

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	78.98%	52,276.56	95.11%	10,717.80	70.81%	100.61	94.81%	10,818.41
SUBSIDIARIES								
Indian								
Mahindra Heavy Engines Limited	1.00%	660.80	0.73%	81.80	0.26%	0.37	0.72%	82.17
NBS International Limited	0.03%	17.70	0.07%	8.08	0.00%	—	0.07%	8.08
Gromax Agri Equipment Limited	0.06%	39.17	-0.07%	(8.45)	-0.07%	(0.10)	-0.07%	(8.55)
Mahindra Agri Solutions Limited	0.00%	(1.03)	-0.18%	(20.37)	0.17%	0.24	-0.18%	(20.13)
Mahindra Fruits Private Limited	0.00%	0.12	0.00%	0.01	0.00%	—	0.00%	0.01
Mahindra HZPC Private Limited	0.01%	9.86	0.06%	6.42	0.00%	—	0.06%	6.42
Mahindra EPC Irrigation Limited (Consolidated)	0.25%	165.28	0.01%	1.67	0.10%	0.14	0.02%	1.81
Kota Farm Services Limited	0.00%	(0.31)	0.00%	—	0.00%	—	0.00%	—
Bristlecone India Limited	0.23%	149.00	0.22%	24.60	0.06%	0.08	0.22%	24.68
Mahindra & Mahindra Financial Services Limited (Consolidated)	30.11%	19,933.23	17.15%	1,932.69	42.40%	60.24	17.47%	1,992.93
Mahindra Accelo Limited (Consolidated)	1.50%	994.68	1.33%	150.36	-0.15%	(0.21)	1.32%	150.15
Mahindra Lifespace Developers Limited (Consolidated)	2.83%	1,872.78	0.87%	98.23	-0.25%	(0.35)	0.86%	97.88
Mahindra Holidays & Resorts India Limited (Consolidated)	-0.61%	(406.94)	1.03%	115.53	16.50%	23.44	1.22%	138.97
Mahindra Holdings Limited	5.10%	3,376.88	4.56%	513.46	-0.22%	(0.31)	4.50%	513.15
Mahindra Integrated Business Solutions Private Limited	0.29%	191.10	0.15%	16.63	-0.19%	(0.27)	0.14%	16.36
Mahindra Teqo Private Limited (upto 28 th September, 2023)	0.00%	—	0.03%	3.03	0.00%	—	0.03%	3.03
Mahindra Two Wheelers Limited	0.39%	255.16	0.54%	60.70	0.17%	0.24	0.53%	60.94
Mahindra Defence Systems Limited	0.73%	480.49	0.32%	36.47	-0.23%	(0.32)	0.32%	36.15
Mahindra First Choice Wheels Limited (Consolidated)	0.20%	132.82	-0.97%	(108.77)	0.38%	0.54	-0.95%	(108.23)
Mahindra eMarket Limited	0.00%	(1.09)	0.00%	(0.11)	0.00%	—	0.00%	(0.11)
M & M Benefit Trust	1.80%	1,189.45	1.10%	123.53	0.00%	—	1.08%	123.53

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 ESOP Trust	1.04%	690.01	0.57%	64.19	0.00%	—	0.56%	64.19
Sunrise Initiatives Trust	0.00%	0.93	-0.15%	(17.26)	0.04%	0.05	-0.15%	(17.21)
Mahindra Construction Company Limited	-0.03%	(21.59)	0.00%	0.01	0.00%	—	0.00%	0.01
Officemartindia.com Limited	0.00%	(0.25)	0.00%	—	0.00%	—	0.00%	—
Mahindra & Mahindra Contech Limited	0.03%	19.43	0.01%	1.41	-0.01%	(0.01)	0.01%	1.40
Trringo.com Limited	0.00%	1.82	0.00%	(0.10)	0.00%	—	0.00%	(0.10)
Mahindra Airways Limited	0.19%	125.18	-0.01%	(0.73)	0.00%	—	-0.01%	(0.73)
Mahindra Logistics Limited (Consolidated)	0.80%	531.29	-0.54%	(61.09)	0.49%	0.69	-0.53%	(60.40)
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited) (upto 27 th December, 2023)	0.00%	—	-0.03%	(2.95)	0.01%	0.01	-0.03%	(2.94)
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	0.19%	123.51	0.00%	(0.13)	0.00%	—	0.00%	(0.13)
Mahindra Solarize Private Limited	0.05%	31.36	-0.08%	(8.81)	-0.06%	(0.09)	-0.08%	(8.90)
Swaraj Engines Limited	0.73%	481.41	1.18%	132.43	0.04%	0.05	1.16%	132.48
Mahindra Telephonics Integrated Systems Limited	0.00%	(0.90)	-0.01%	(1.12)	0.00%	—	-0.01%	(1.12)
M.I.T.R.A Agro Equipments Private Limited	0.09%	62.60	-0.04%	(4.36)	-0.01%	(0.01)	-0.04%	(4.37)
Emergent Solren Private Limited (upto 31 st August, 2023)	0.00%	—	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mahindra Electric Automobile Limited	4.85%	3,207.14	0.07%	8.28	-0.05%	(0.07)	0.07%	8.21
Resurgence Solarize Urja Private Limited	0.01%	9.73	0.00%	(0.04)	0.00%	—	0.00%	(0.04)
Mahindra Aerospace Private Limited (Consolidated)	0.43%	283.80	-0.18%	(19.95)	-0.23%	(0.32)	-0.18%	(20.27)
Mahindra Last Mile Mobility Limited (w.e.f 29 th May, 2023)	1.09%	721.43	0.21%	23.98	-0.57%	(0.81)	0.20%	23.17
Marvel Solren Private Limited (w.e.f. 11 th December, 2023)	0.08%	54.59	0.00%	0.01	0.00%	—	0.00%	0.01

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								
Mahindra Automotive Australia Pty. Limited	0.06%	40.49	0.04%	4.21	-0.35%	(0.50)	0.03%	3.71
Mahindra Europe S.r.l.	0.02%	16.29	0.01%	1.34	0.07%	0.10	0.01%	1.44
Mahindra & Mahindra South Africa (Proprietary) Limited	0.14%	94.56	0.13%	14.93	-2.88%	(4.09)	0.09%	10.84
Mahindra USA Inc.	0.05%	36.28	0.65%	73.64	4.56%	6.48	0.70%	80.12
Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	-0.12%	(82.57)	-0.08%	(9.53)	-2.29%	(3.26)	-0.11%	(12.79)
Bristlecone Inc.	0.07%	48.18	0.29%	32.95	1.32%	1.87	0.31%	34.82
Bristlecone Consulting Limited	0.00%	3.29	0.00%	0.09	0.02%	0.03	0.00%	0.12
Bristlecone International AG	0.04%	23.23	0.02%	2.54	0.32%	0.46	0.03%	3.00
Bristlecone UK Limited	0.01%	6.51	0.00%	0.03	0.15%	0.21	0.00%	0.24
Bristlecone (Malaysia) Sdn. Bhd.	0.00%	1.79	0.00%	0.04	-0.07%	(0.10)	0.00%	(0.06)
Bristlecone Singapore Pte. Limited	0.02%	10.56	0.00%	0.18	-0.01%	(0.01)	0.00%	0.17
Bristlecone GmbH	0.08%	56.26	0.04%	4.38	0.25%	0.36	0.04%	4.74
Bristlecone Internacional Costa Rica Limited	0.00%	0.73	-0.01%	(0.94)	0.00%	—	-0.01%	(0.94)
Mahindra Overseas Investment Company (Mauritius) Limited	-0.63%	(414.32)	-0.86%	(97.06)	-44.95%	(63.86)	-1.41%	(160.92)
Mahindra Emirates Vehicle Armouring FZ-LLC (Consolidated)	0.05%	34.45	0.04%	4.31	0.38%	0.54	0.04%	4.85
Mahindra Racing UK Limited	0.04%	25.90	0.11%	12.55	0.42%	0.59	0.12%	13.14
Mahindra Two Wheelers Europe Holdings S.a r.l	0.00%	(0.05)	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mitsubishi Mahindra Agricultural Machinery Co. Ltd (Consolidated)	0.30%	195.77	-0.52%	(58.71)	22.75%	32.32	-0.23%	(26.39)
Mahindra Mexico S. de. R. L (Liquidated w.e.f. 28 th March, 2024)	0.00%	—	0.12%	13.43	0.00%	—	0.12%	13.43

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
Bristlecone Middle East DMCC	0.02%	10.09	0.01%	0.65	0.10%	0.14	0.01%	0.79
Mahindra do Brasil Industrial Ltda	0.29%	193.21	0.68%	76.44	2.69%	3.82	0.70%	80.26
Mahindra Automotive North America Inc. (Consolidated)	0.14%	92.97	-0.08%	(8.96)	0.96%	1.37	-0.07%	(7.59)
Erkunt Sanayi Anonim Şirketi	0.64%	422.15	-0.89%	(100.48)	-0.16%	(0.23)	-0.88%	(100.71)
Erkunt Traktor Sanayi Anonim Şirketi	1.01%	666.99	0.73%	81.78	1.91%	2.72	0.74%	84.50
Automobili Pininfarina GmbH (Consolidated)	0.00%	(2.46)	-1.07%	(120.14)	-1.13%	(1.61)	-1.07%	(121.75)
Mahindra Automotive Mauritius Limited	0.00%	0.43	-1.44%	(162.01)	0.00%	—	-1.42%	(162.01)
Sampo Rosenlew Oy	0.04%	27.67	-0.62%	(69.58)	-0.07%	(0.10)	-0.61%	(69.68)
Associates (Investment as per the equity method)								
Indian								
Tech Mahindra Limited (Consolidated)	11.33%	7,502.09	5.89%	663.24	30.61%	43.49	6.19%	706.73
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 th May, 2023)	0.00%	—	0.05%	5.29	0.28%	0.40	0.05%	5.69
PSL Media & Communications Limited	0.00%	1.06	0.00%	0.01	0.00%	—	0.00%	0.01
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated)	0.59%	392.58	-0.32%	(35.88)	0.00%	—	-0.31%	(35.88)
Medwell Ventures Private Limited (Consolidated) (upto 19 th April, 2023)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Renew Sunlight Energy Private Limited	0.02%	14.18	0.00%	0.23	0.00%	—	0.00%	0.23
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f. 28 th December, 2023)	0.00%	2.48	0.00%	(0.11)	0.00%	—	0.00%	(0.11)
Foreign								
CIE Automotive S.A. (Consolidated)	1.39%	922.11	2.03%	228.81	-42.67%	(60.62)	1.47%	168.19
PF Holdings B.V. (Consolidated)	0.16%	108.53	-0.02%	(2.21)	0.31%	0.44	-0.02%	(1.77)

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
Resson Aerospace Corporation (upto 20 th September, 2023)	0.00%	—	0.00%	(0.37)	0.09%	0.13	0.00%	(0.24)
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								
Sanyo Special Steel Manufacturing India Private Limited (upto 27 th April, 2023)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Mahindra Susten Private Limited (Consolidated)	1.64%	1,088.40	0.94%	105.43	-0.94%	(1.33)	0.91%	104.10
Classic Legends Private Limited (Consolidated)	-0.01%	(4.92)	-0.88%	(98.78)	2.86%	4.06	-0.83%	(94.72)
Carnot Technologies Private Limited	0.00%	0.43	-0.06%	(7.21)	0.01%	0.01	-0.06%	(7.20)
Smartshift Logistics Solution Private Limited (Consolidated)	0.17%	112.70	-0.26%	(29.36)	-0.61%	(0.86)	-0.26%	(30.22)
Mahindra Summit Agriscience Limited	0.02%	15.99	-0.15%	(16.70)	0.00%	—	-0.15%	(16.70)
Aquasail Distribution Company Private Limited	0.00%	0.53	0.00%	—	0.00%	—	0.00%	—
New Delhi Centre for Sight Limited (Consolidated)	0.14%	93.66	0.03%	3.29	0.00%	—	0.03%	3.29
Emergent Solren Private Limited (w.e.f. 1 st September, 2023) (upto 9 th January, 2024)	0.00%	—	0.40%	44.59	0.00%	—	0.39%	44.59
Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023)	0.14%	94.91	0.03%	2.82	0.00%	—	0.02%	2.82
Foreign								
Mahindra-BT Investment Company (Mauritius) Limited	0.17%	109.92	0.03%	3.67	1.61%	2.29	0.05%	5.96
Zoomcar Inc. (Consolidated) (upto 29 th December, 2023)	0.00%	—	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 Ideal Lanka (Private) Limited	0.00%	3.03	-0.01%	(1.53)	0.19%	0.27	-0.01%	(1.26)
Non controlling Interest	-17.10%	(11,318.79)	-8.88%	(1,001.18)	-29.62%	(42.08)	-9.14%	(1,043.26)
Consolidation adjustments and Inter Company Eliminations	-33.41%	(22,113.93)	-19.16%	(2,158.55)	24.49%	34.80	-18.61%	(2,123.75)
Total	100.00%	66,190.55	100.00%	11,268.64	100.00%	142.08	100.00%	11,410.72

50. Additional Regulatory Information**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					
Argus Media Private Limited	—	*	—	—	—
Asmita Fire Safety Private Limited	*	—	—	—	—
Babace Pneumatics Private Limited	—	*	—	—	—
Badri Sarraf Finance & Mutual Benefit Company Limited	—	—	—	—	796
BKG Securities Private Limited	—	—	—	—	32
C Cube Sports Private Limited	—	0.01	—	—	—
Dimensions Engineering Technologies Private Limited	—	0.01	—	—	—
Dreams Comtrade Private Limited	—	—	—	—	2
Elegant Finvest Private Limited	—	—	—	—	4
Enffluence Technologies Private Limited	—	0.02	—	—	—
Frontline Corporate Finance Limited	—	—	—	—	1,944
Garlick Designing & Cons Private Limited	—	—	—	—	264
Garsons Engineers Private Limited	*	—	—	—	—
General Managers Private Limited	—	0.82	—	—	—
Gomti Motors Private Limited	0.11	—	—	—	—
Greenpark Hotels and Resorts Limited	0.15	—	—	—	—
Hanaro Hospitality Private Limited	—	*	—	—	—
High Calibre Cnc Centre Private Limited	0.07	—	—	—	—
Hotel Kamal Palace (North India Hotel And Industries Private Limited)	0.01	—	—	—	—
Hudson Engineering Industries Private Limited	—	—	—	—	1,200
Jaipal Consultancy Private Limited	—	—	—	—	1

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
Janardana Investments Private Limited	—	—	—	—	12
Knowledge Beans Training Management & Consulting Private Limited	0.01	—	—	—	—
M N S Logistics Private Limited	*	—	—	—	—
Magnate Leasing & Finance Private Limited	—	—	—	—	104
Maptronicz Technologies Private Limited	—	*	—	—	—
Mayor Healthcare Private Limited	—	—	*	—	—
Midwest Mutual Fund Limited	—	—	—	—	192
Niche Events And Promotions Private Limited	0.04	—	—	—	—
Positive Leasing & Finance Private Limited	—	—	—	—	1,232
Purushothama Investments Private Limited	—	—	—	—	20
Rajpal Control Systems Private Limited	—	—	—	—	160
Rapidform Technologies Private Limited	*	—	—	—	—
Ray Shield Technology Private Limited	—	0.01	—	—	—
Robomatrix Automation & Solutions Private Limited	0.03	—	—	—	—
Rofin Baasel Laser India Private Limited	*	—	—	—	—
Safna Consultancy Private Limited	—	—	—	—	800
Sahil Genset Sales Private Limited	—	*	—	—	—
Sartaj Mega Project India Private Limited	—	*	—	—	—
Shalaka Technologies Private Limited	—	0.07	—	—	—
Sindhudurg Investments Private Limited	—	—	—	—	400
Skypack Courier & Cargo Private Limited	—	*	—	—	—
Skylite Enterprise Private Limited	0.19	—	—	—	—
Technosteel Commercial Kitchen Equipments Private Limited	0.02	—	—	—	—
The India Sugar Agencies Private Limited	—	—	—	—	80
TI Tsubamex Private Limited	—	0.01	—	—	—
Vector Projects Private Limited	—	—	0.02	—	—
Versatile Options And Solutions Private Limited	—	0.02	—	—	—
Vidhan Marketing Private Limited	—	—	—	—	100
Welcome Telecom Private Limited	—	—	*	—	—
Mahindra Last Mile Mobility Limited					
Aditya Motors	*	—	—	—	—
A. G. Industries Private Limited	—	0.04	—	—	—
Mahindra First Choice Wheels Limited					
Retona Motors Private Limited	—	0.01	—	—	—
Birdcube Travel Private Limited	*	—	—	—	—

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
Gansai Martech Private Limited	—	*	—	—	—
Corgence Solution Private Limited	—	0.02	—	—	—
Mahindra Two Wheelers Limited					
Sanwaliya Motors Private Limited	—	—	—	*	—
Vardhman Motors Private Limited	0.01	—	—	—	—
Mud Flap Technologies Private Limited	—	—	—	*	—
Mahindra Logistics Limited					
Leela Trade Links Private Limited	*	—	—	—	—
Sundharams Private Limited	0.01	—	—	—	—
Balaji Translogistics Private Limited	0.01	—	—	—	—
M. Y. Transport Company Private Limited	0.61	—	—	—	—
Lufthansa Cargo India Limited	—	0.01	—	—	—
Star Shipping Services Private Limited	—	0.05	—	—	—
Mahindra EPC Irrigation Limited					
Allied Agritech Private Limited	—	0.02	—	—	—
NRE Plastic Private Limited	0.03	—	—	—	—
Mahindra Holidays & Resorts India Limited					
Skope Business Ventures Private Limited	—	0.05	—	—	—
Aromas-N-Blends Private Limited	—	*	—	—	—
C Gate Builders and Developers Private Limited	—	*	—	—	—
Entrepreneurs S-Commerce Private Limited	—	0.01	—	—	—
Mahindra & Mahindra Financial Services Limited					
ASVRJ Logistic Private Limited	*	—	—	—	—
Mansarovar India Aqua Beverages Private Limited	*	—	—	—	—
Shiridi Srisai Solutions Private Limited	0.23	—	—	—	—
Sameodhi Tech Solutions Private Limited	0.09	—	—	—	—
Millpond Human Resource Private Limited	0.05	—	—	—	—
Sathesri Agro Products Private Limited	0.04	—	—	—	—
Console Cargo Logistics Services (I) Private Limited	0.06	—	—	—	—
Probus Infratech Private Limited	0.06	—	—	—	—
Parvathi Life Sciences (OPC) Private Limited	*	—	—	—	—
MRA Refino Private Limited	*	—	—	—	—

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
Puneeth Techno Projects (OPC) Private Limited	0.01	-	-	-	-
4 Square Fitness Private Limited	0.01	-	-	-	-
Cocowings Enterprises Private Limited	0.01	-	-	-	-
Kiran Enviro-Tech Energy Private Limited	*	-	-	-	-
Pallavi Infra Holding Private Limited	0.09	-	-	-	-
Vh Square Healthcare Private Limited	0.07	-	-	-	-
Balaji Infrastructure Private Limited	0.76	-	-	-	-
Auto World Private Limited	*	-	-	-	-
Zafcon Engineering Private Limited	0.01	-	-	-	-
Liance Consultant & Engineers Private Limited	*	-	-	-	-
Fairdeal Motors And Workshop Private Limited	-	*	-	-	-
Gomateshwar Investments Private Limited	-	-	-	0.02	-
Safna Consultancy Private Limited	-	-	-	*	-
Dreams Broking Private Limited	-	-	-	-	476
Unickon Fincap Private Limited	-	-	-	-	689

* 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.

51. Previous year's figures have been regrouped wherever necessary (refer note 46).

Signatures to Notes 1 to 51

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

For B S R & Co. LLP Chartered Accountants Firm's Registration No.: 101248W/W-100022	Directors: Vikram Singh Mehta (DIN - 00041197) (DIN - 01186248) T. N. Manoharan (DIN - 00005290) Haigreva Khaitan (DIN - 00043265) Shikha Sharma (DIN - 00591503) Nisaba Godrej (DIN - 07858587) Muthiah Murugappan	Anand G. Mahindra Chairman (DIN - 00004695) Anish Shah Managing Director and CEO (DIN - 02719429) Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823) Manoj Bhat Group Chief Financial Officer Narayan Shankar Company Secretary (ACS No. 8666)
Venkataramanan Vishwanath Partner Membership No.: 113156 Bengaluru, 16 th May, 2024		Mumbai, 16 th May, 2024

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]

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 ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @ ##
1	Mahindra Heavy Engines Limited	31/01/2008	INR	1.0000	634.40	26.40	1,021.36	360.56	17.11	1,783.01	111.25	29.45	81.80	-	100.00%
2	Mahindra Electric Automobile Limited	25/10/2022	INR	1.0000	2,910.87	296.27	5,259.22	2,052.08	291.13	-	21.51	13.23	8.28	-	100.00%
3	NBS International Limited	05/02/2001	INR	1.0000	44.55	(26.85)	95.11	77.41	-	479.69	8.08	-	8.08	-	100.00%
4	Mahindra Automotive Australia Pty. Limited	23/09/2008	AUD	54.4740	24.92	15.26	390.58	350.40	-	720.84	5.56	1.67	3.89	-	100.00%
5	Mahindra Two Wheelers Limited	29/09/2008	INR	1.0000	82.82	172.34	378.57	123.41	150.04	371.87	81.57	20.87	60.70	-	100.00%
6	Mahindra Europe S.r.l.	31/05/2005	EUR	90.2355	12.82	3.51	79.61	63.28	*	72.74	3.24	1.90	1.34	-	100.00%
7	Mahindra and Mahindra South Africa (Proprietary) Limited	20/10/2004	ZAR	4.4095	22.93	61.97	602.23	517.33	-	1,578.19	20.94	6.08	14.86	-	100.00%
8	Automobili Pininfarina GmbH	07/05/2018	EUR	90.2355	1,952.70	(1,955.19)	192.96	195.45	0.33	304.49	(164.95)	3.06	(168.01)	-	100.00%
9	Automobili Pininfarina Americas Inc.	15/01/2019	USD	83.3700	0.33	(0.26)	50.37	50.30	-	0.26	0.01	0.02	(0.01)	-	100.00%
10	Mahindra Racing UK Limited	04/03/2011	GBP	105.3050	0.21	25.69	135.81	109.91	-	320.49	12.72	-	12.72	-	100.00%
11	Mahindra Last Mile Mobility Limited	29/05/2023	INR	1.0000	860.05	(138.62)	2,064.33	1,342.90	140.74	2,367.69	48.90	22.70	26.20	-	100.00%
12	Mahindra Two Wheelers Europe Holdings S.a.r.l. S	02/12/2014	EUR	90.2355	1,298.49	(1,298.53)	63.58	63.62	63.16	-	0.03	0.05	(0.02)	-	100.00%
13	Classic Legends Private Limited	18/10/2016	INR	1.0000	525.00	(510.68)	733.08	718.76	266.04	634.98	(149.07)	(0.11)	(148.96)	-	60.00%
14	BSA Company Limited	21/10/2016	GBP	105.3050	3.88	39.25	112.27	69.14	*	57.63	(19.18)	-	(19.18)	-	60.00%
15	The Birmingham Small Arms Company Limited **	11/09/2020	GBP	105.3050	*	-	*	-	-	-	-	-	-	-	60.00%
16	BSA Corporation Limited **	11/09/2020	GBP	105.3050	*	-	*	-	-	-	-	-	-	-	60.00%
17	B.S.A. Motor Cycles Limited **	11/09/2020	GBP	105.3050	*	-	*	-	-	-	-	-	-	-	60.00%
18	Gromax Agri Equipment Limited	18/12/1999	INR	1.0000	54.30	(15.13)	116.74	77.57	-	249.07	(8.45)	-	(8.45)	-	60.00%
19	Tringocom Limited	23/05/2016	INR	1.0000	27.46	(25.64)	2.07	0.25	-	-	(0.10)	-	(0.10)	-	100.00%
20	Mahindra USA Inc.	08/06/1994	USD	83.3700	1,847.48	(1,585.09)	2,053.05	1,790.66	-	3,382.25	37.93	13.02	24.91	-	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 and Tax thereon	Proportion of ownership interest @ #
21	Mahindra North American Technical Center, Inc.	18/12/2013	USD	83.3700	600.16	(599.04)	206.88	205.76	—	278.12	(13.27)	—	(13.27)	—	100.00%
22	Mahindra Automotive North America Inc.	25/04/2017	USD	83.3700	1,620.24	(168.58)	1,469.68	18.02	1,359.80	576.8	(3.54)	—	(3.54)	—	100.00%
23	Mahindra Vehicle Sales and Service Inc.	06/06/2017	USD	83.3700	751.05	(760.48)	1.24	10.67	—	0.76	7.79	—	7.79	—	100.00%
24	Mahindra do Brasil Industrial Ltda	14/10/2016	BRL	16.6989	101.82	90.52	288.77	96.43	—	515.66	86.38	10.16	76.22	—	100.00%
25	Erkunt Traktor Sanayi Anonim Şirketi #	01/12/2017	TRY	2.5803	113.53	464.26	1,059.98	482.19	20742	1,420.78	187.23	26.43	160.80	—	100.00%
26	Erkunt Sanayi Anonim Şirketi #	01/12/2017	TRY	2.5803	3.90	293.75	595.54	297.89	7742	1,036.44	23.17	26.52	(3.35)	—	98.69%
27	Sampo Rosenlew Oy	29/09/2020	EUR	90.2355	5.06	23.51	397.75	369.18	33.21	451.46	(63.70)	27.94	(91.64)	—	100.00%
28	Swaraj Engines Limited	28/09/2022	INR	1.0000	12.15	356.42	556.79	188.22	20.11	1,419.24	184.97	47.10	137.87	115.40	52.12%
29	Carnot Technologies Private Limited	17/03/2022	INR	1.0000	0.17	0.42	5.21	4.62	—	24.81	(10.08)	(0.20)	(9.88)	—	73.00%
30	M.I.T.R.A Agro Equipments Private Limited	17/03/2023	INR	1.0000	0.26	33.11	42.01	8.64	—	65.23	0.85	1.97	(1.12)	—	100.00%
31	Mahindra Solarize Private Limited	06/04/2020	INR	1.0000	35.39	(4.03)	131.39	100.03	7.39	232.28	(8.70)	0.11	(8.81)	—	100.00%
32	Resurgence Solarize Urja Private Limited	29/08/2022	INR	1.0000	9.98	(0.25)	10.87	1.14	—	—	(0.04)	—	(0.04)	—	100.00%
33	Mahindra Agri Solutions Limited	16/08/2000	INR	1.0000	112.05	(113.08)	229.63	230.66	39.17	269.24	(20.37)	—	(20.37)	—	98.98%
34	Mahindra Summit Agriscience Limited	09/10/2018	INR	1.0000	158.11	(131.46)	109.25	82.60	—	135.53	(27.83)	—	(27.83)	—	59.39%
35	Mahindra EPC Irrigation Limited	08/09/2011	INR	1.0000	27.91	137.37	257.09	91.81	—	262.45	2.43	0.76	1.67	—	54.26%
36	Mahindra Top Greenhouses Private Limited	16/11/2018	INR	1.0000	3.00	(2.94)	0.10	0.04	—	1.03	(0.72)	—	(0.72)	—	32.56%
37	Mahindra HZPC Private Limited	25/04/2013	INR	1.0000	49.64	(39.78)	80.13	70.27	—	72.41	6.42	—	6.42	—	59.34%
38	Mahindra Fruits Private Limited	09/07/2014	INR	1.0000	12.33	(12.21)	0.16	0.04	—	—	0.01	—	0.01	—	98.98%
39	Mahindra & Mahindra Financial Services Limited	30/09/1998	INR	1.0000	246.88	17910.61	1,15,159.21	97,001.72	9650.82	13,404.14	2,355.47	595.85	1,759.62	778.38	52.20%
40	Mahindra Insurance Brokers Limited	07/04/2004	INR	1.0000	10.31	642.26	903.74	251.17	188.51	1,057.66	167.50	43.98	123.52	15.46	52.20%
41	Mahindra Rural Housing Finance Limited	09/04/2007	INR	1.0000	122.33	1,365.76	8,230.91	6,742.82	238.51	1,272.02	4.84	1.24	3.60	—	51.62%
42	Mahindra Manulife Investment Management Private Limited	20/06/2013	INR	1.0000	382.94	(194.48)	230.75	42.29	149.81	43.97	(27.27)	—	(27.27)	—	26.62%

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 and Tax thereon	Proportion of ownership interest @ #
43	Mahindra Manulife Trustee Private Limited	25/04/2013	INR	1.0000	0.98	0.80	1.84	0.06	1.68	1.07	0.60	0.14	0.46	—	26.62%
44	Mahindra Ideal Finance Limited	08/07/2021	LKR	0.2776	52.97	28.43	351.16	269.76	78.29	64.10	5.59	2.72	2.87	—	30.38%
45	Mahindra Finance CSR foundation	02/04/2019	INR	1.0000	*	*	0.01	0.01	—	—	(0.02)	—	(0.02)	—	52.20%
46	Mahindra Lifespace Developers Limited	30/03/2007	INR	1.0000	155.01	1,387.76	4,468.99	2,926.22	647.64	18.69	(70.11)	(31.29)	(38.82)	41.08	51.17%
47	Mahindra Infrastructure Developers Limited	14/12/2001	INR	1.0000	18.00	6.07	24.10	0.03	0.08	—	1.46	0.37	1.09	—	51.17%
48	Mahindra World City (Maharashtra) Limited	21/09/2005	INR	1.0000	25.42	(10.10)	17.14	1.82	17.07	—	(0.02)	0.03	(0.05)	—	51.17%
49	Knowledge Township Limited	16/08/2007	INR	1.0000	49.07	5.83	83.40	28.50	—	—	0.02	—	0.02	—	51.17%
50	Industrial Township (Maharashtra) Limited	02/07/2008	INR	1.0000	5.00	(2.26)	2.75	0.01	—	—	0.03	(0.01)	0.04	—	51.17%
51	Anthurium Developers Limited	02/06/2010	INR	1.0000	0.05	0.08	0.14	*	—	—	*	*	*	—	51.17%
52	Mahindra Industrial Park Private Limited	29/03/2013	INR	1.0000	0.05	(7.40)	241.70	249.05	—	—	(4.63)	—	(4.63)	—	51.17%
53	Mahindra Water Utilities Limited	27/07/2015	INR	1.0000	0.10	20.66	24.63	3.87	—	22.51	7.55	2.02	5.53	—	50.66%
54	Mahindra World City Developers Limited	22/09/2004	INR	1.0000	20.00	150.66	848.33	677.67	132.63	182.55	50.35	16.32	34.03	—	45.54%
55	Mahindra World City (Jaipur) Limited	26/08/2005	INR	1.0000	150.00	373.15	797.59	274.44	95.85	275.56	186.32	44.64	141.68	70.50	37.87%
56	Mahindra Bloomdale Developers Limited	03/06/2008	INR	1.0000	0.05	(23.47)	200.78	224.20	—	170.89	(2.64)	(12.44)	9.80	—	51.17%
57	Mahindra Industrial Park Chennai Limited	22/12/2014	INR	1.0000	170.00	18.42	214.07	25.65	24.63	92.40	18.05	3.34	14.71	—	30.70%
58	Mahindra Homes Private Limited	30/03/2017	INR	1.0000	0.87	217.49	734.29	515.93	75.23	6.56	55.53	1.39	54.14	—	37.70%
59	Mahindra Happinest Developers Limited	06/09/2017	INR	1.0000	0.10	(29.30)	328.11	357.31	—	179.93	4.61	1.41	3.20	—	26.10%
60	Mahindra Knowledge Park (Mohali) Limited	07/05/2018	INR	1.0000	*	(1.27)	0.01	1.27	—	—	(0.02)	—	(0.02)	—	23.62%
61	Deep Mangal Developers Private Limited	28/11/2017	INR	1.0000	6.42	(0.98)	5.51	0.07	*	—	0.10	—	0.10	—	51.17%
62	Moonshine Construction Private Limited	28/11/2017	INR	1.0000	*	(0.34)	*	0.34	*	—	(0.01)	—	(0.01)	—	51.17%
63	Mahindra Holidays & Resorts India Limited	28/03/2000	INR	1.0000	201.54	744.73	7,545.01	6,598.74	1,043.88	1,314.03	223.20	42.56	180.64	—	66.90%
64	Mahindra Hotels & Residences India Limited	26/04/2007	INR	1.0000	45.00	(12.35)	122.13	89.48	—	10.30	(10.93)	—	(10.93)	—	66.90%
65	Cables Promoters Private Limited	24/08/2012	INR	1.0000	65.00	31.88	175.41	78.53	—	26.32	(0.53)	—	(0.53)	—	66.90%

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 and Tax thereon	Proportion of ownership interest @ #
66	Heritage Bird (M) Sdn Bhd	03/03/2008	MYR	176145	0.53	0.68	6.41	5.20	—	1.27	0.52	0.17	0.35	—	66.90%
67	Infinity Hospitality Group Company Limited	05/11/2012	THB	2,2901	34.35	(31.18)	48.17	45.00	—	8.68	(0.74)	—	(0.74)	—	49.49%
68	MH Boutique Hospitality Limited	02/11/2012	THB	2,2901	2.29	(4.72)	13.31	15.74	8.70	—	(0.23)	—	(0.23)	—	32.78%
69	MHR Holdings (Mauritius) Limited	11/07/2014	EUR	90,2355	229.15	(89.14)	844.26	704.25	209.19	—	(17.14)	—	(17.14)	—	66.90%
70	Covington S.a.r.l	17/07/2014	EUR	90,2355	0.11	162.03	797.13	634.99	612.56	—	(17.99)	0.04	(18.03)	—	66.90%
71	Guestline Hospitality Management and Development Service Limited	02/12/2022	INR	1,0000	0.03	5.31	5.59	0.25	—	—	0.27	0.07	0.20	—	66.22%
72	Mahindra Holidays & Resorts Hariharshwar Limited	23/08/2022	INR	1,0000	0.05	(0.03)	1.03	1.01	—	—	(0.02)	—	(0.02)	—	66.90%
73	Holiday Club Resort Oy	02/09/2015	EUR	90,2355	107.91	172.88	1,032.79	752.00	42.54	1,025.19	(24.40)	—	(24.40)	—	66.90%
74	Kiinteistö Oy Rauhau Liikekiinteistö 1	02/09/2015	EUR	90,2355	0.90	18.63	66.26	46.73	—	8.18	0.37	—	0.37	—	66.90%
75	Ownership Services Sweden Ab	02/09/2015	SEK	78,478	0.08	1.44	12.53	11.01	—	—	(0.01)	—	(0.01)	—	66.90%
76	Are Villa 3 Ab	26/01/2018	SEK	78,478	0.04	*	0.04	—	—	—	*	—	*	—	66.90%
77	Holiday Club Sweden Ab Åre	02/09/2015	SEK	78,478	0.08	91.11	152.48	61.29	47.69	10.25	0.24	—	0.24	—	66.90%
78	Holiday Club Sport and Spa Hotels AB	01/12/2015	SEK	78,478	0.78	24.89	63.56	37.89	—	109.68	(9.24)	—	(9.24)	—	66.90%
79	Holiday Club Resort Rus LLC #	02/09/2015	RUB	0,9000	0.03	(5.04)	0.16	5.17	—	—	(1.42)	(0.24)	(1.18)	—	66.90%
80	Holiday Club Canarias Investments S.L.	02/09/2015	EUR	90,2355	0.03	*	26.56	26.53	26.03	0.05	0.01	*	0.01	—	66.90%
81	Holiday Club Canarias Sales & Marketing S.L.	02/09/2015	EUR	90,2355	0.03	(14.55)	134.33	148.85	33.96	37.31	(0.39)	(0.26)	(0.13)	—	66.90%
82	Holiday Club Canarias Resort Management S.L.	02/09/2015	EUR	90,2355	0.03	72.16	146.55	74.36	83.56	57.39	6.99	1.80	5.19	—	66.90%
83	Holiday Club Canarias Vacation Club SLU	18/12/2018	EUR	90,2355	0.03	18.53	33.73	15.17	—	40.74	4.99	1.17	3.82	—	66.90%
84	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	17/05/2004	USD	83,3700	0.17	53.16	202.65	149.32	194.94	—	(12.30)	(2.70)	(9.60)	—	96.40%
85	Bristlecone India Limited	25/09/1995	INR	1,0000	19.05	129.95	249.45	100.45	7.79	520.74	33.41	8.81	24.60	—	96.40%
86	Bristlecone Consulting Limited	01/06/2010	CAD	61,4099	*	3.29	4.02	0.73	—	3.30	0.27	0.18	0.09	—	96.40%
87	Bristlecone (Malaysia) Sdn.Bhd.	30/05/2007	MYR	176145	0.88	0.91	1.92	0.13	—	0.54	0.04	—	0.04	—	96.40%
88	Bristlecone International AG	21/06/2011	CHF	92,1420	0.92	22.72	38.44	14.80	—	39.69	2.51	*	2.51	—	96.40%
89	Bristlecone (UK) Limited	31/05/1999	GBP	105,3050	24.75	(18.24)	6.59	0.08	—	0.14	0.03	—	0.03	—	96.40%

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 and Tax thereon	Proportion of ownership interest @ #
90	Bristlecone Inc	17/05/2004	USD	83,3700	57.12	35.74	311.28	218.42	—	781.59	43.97	10.71	33.26	—	96.40%
91	Bristlecone Middle East DMCC	18/07/2016	AED	22,7025	0.11	9.98	12.34	2.25	—	13.19	0.66	—	0.66	—	96.40%
92	Bristlecone GmbH	09/12/2003	EUR	90,2355	0.45	54.27	68.41	13.69	—	73.62	5.95	1.77	4.18	—	96.40%
93	Bristlecone (Singapore) Pte. Limited	21/02/2003	SGD	61,8790	10.33	0.24	10.71	0.14	—	1.03	0.19	*	0.19	—	96.40%
94	Bristlecone Internacional Costa Rica Limited **	04/01/2022	USD	83,3700	1.67	(0.94)	1.08	0.35	—	—	(0.94)	—	(0.94)	—	96.40%
95	Mahindra-BT Investment Company (Mauritius) Limited	24/12/2004	USD	83,3700	99.04	93.80	193.34	0.50	30.30	8.21	7.65	1.16	6.49	—	57.00%
96	Mahindra Accelo Limited	28/04/1983	INR	1,0000	16.60	893.15	1,586.82	677.07	167.87	3,340.84	174.74	41.75	132.99	50.00	100.00%
97	Mahindra Steel Service Centre Limited	29/12/1993	INR	1,0000	16.54	111.68	324.69	196.47	—	428.86	9.91	2.95	6.96	2.08	61.00%
98	Mahindra Electrical Steel Private Limited **	11/07/2009	INR	1,0000	0.50	(13.89)	7.03	20.42	—	—	(2.18)	—	(2.18)	—	100.00%
99	Mahindra Auto Steel Private Limited	12/12/2013	INR	1,0000	68.50	109.82	522.22	343.90	—	700.66	62.91	18.28	44.63	6.71	75.50%
100	Mahindra Middleeast Electrical Steel Service Centre (FZC)	08/08/2004	AED	22,7025	4.58	34.98	73.67	34.11	—	88.10	2.21	—	2.21	0.44	90.00%
101	PT Mahindra Accelo Steel Indonesia	19/12/2018	IDR	0,0053	29.42	(19.42)	75.08	65.08	—	32.74	(12.57)	(5.09)	(7.48)	—	99.98%
102	Mahindra MSTC Recycling Private Limited	16/12/2016	INR	1,0000	60.00	(35.03)	47.28	22.31	—	29.29	(13.72)	0.02	(13.74)	—	50.00%
103	Mahindra Holdings Limited	02/11/2007	INR	1,0000	2,705.37	689.00	3,394.44	0.07	3,026.30	503.79	501.13	(11.46)	512.59	—	100.00%
104	Mahindra Overseas Investment Company (Mauritius) Limited	24/12/2004	USD	83,3700	3,670.86	(4,085.19)	1,612.23	2,026.56	1,535.09	82.45	(115.44)	(9.91)	(105.53)	—	100.00%
105	Mahindra Automotive Mauritius Limited	06/11/2018	EUR	90,2355	2,141.33	(2,140.91)	0.51	0.09	—	—	(162.75)	—	(162.75)	—	100.00%
106	Mahindra Susten Private Limited	04/03/2011	INR	1,0000	390.92	1,424.68	1,959.50	143.90	948.42	18.57	982.35	146.45	835.90	—	60.01%
107	Migos Hybren Private Limited **	15/12/2023	INR	1,0000	0.20	(0.02)	0.19	0.01	—	—	(0.02)	—	(0.02)	—	60.01%
108	Layer Hybren Private Limited **	02/12/2023	INR	1,0000	0.20	(0.07)	0.14	0.01	—	—	(0.07)	—	(0.07)	—	60.01%
109	Kyros Hybren Private Limited **	30/11/2023	INR	1,0000	0.20	(0.02)	0.19	0.01	—	—	(0.02)	—	(0.02)	—	60.01%
110	Jade Hybren Private Limited **	30/11/2023	INR	1,0000	0.20	(0.03)	0.19	0.01	—	—	(0.03)	—	(0.03)	—	60.01%
111	Furies Solren Private Limited **	14/06/2023	INR	1,0000	0.20	(0.17)	0.14	0.11	—	—	(0.17)	—	(0.17)	—	60.01%
112	Gelos Solren Private Limited **	14/06/2023	INR	1,0000	0.20	(0.03)	1.95	1.78	—	—	(0.03)	—	(0.03)	—	60.01%
113	Hazel Hybren Private Limited **	02/06/2023	INR	1,0000	0.20	(0.49)	0.03	0.32	—	—	(0.49)	—	(0.49)	—	60.01%
114	Illuminate Hybren Private Limited (Formerly Known As Icarus Hybren Private Limited) **	30/05/2023	INR	1,0000	0.20	(0.27)	0.24	0.31	—	—	(0.27)	—	(0.27)	—	60.01%

Rupees crores

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 and Tax thereon	Proportion of ownership interest @ ##
115	Martial Solren Private Limited **	27/08/2020	INR	1.0000	0.01	(0.83)	43.94	44.76	—	—	(0.74)	—	(0.74)	—	60.01%
116	Mahindra Teqo Private Limited	05/01/2016	INR	1.0000	0.13	70.03	129.66	59.50	—	184.16	12.53	3.42	9.11	—	80.00%
117	Marvel Solren Private Limited	10/10/2015	INR	1.0000	27.82	26.77	127.02	72.43	—	20.63	0.98	0.29	0.69	—	100.00%
118	Mahindra Defence Systems Limited	30/07/2012	INR	1.0000	16.72	467.30	1,170.50	686.48	72.97	624.32	48.28	11.81	36.47	12.54	100.00%
119	Mahindra Telephonics Integrated Systems Limited	22/04/2013	INR	1.0000	50.78	(51.68)	73.20	74.10	—	44.08	(1.12)	—	(1.12)	—	100.00%
120	Mahindra Emirates Vehicle Armouring FZLLC	05/08/2010	AED	22.7025	22.70	11.09	77.90	44.11	0.06	82.37	4.32	—	4.32	5.68	88.00%
121	Mahindra Armored Vehicles Jordan, LLC	31/03/2019	JOD	117.5510	0.06	0.66	23.79	23.07	—	10.89	0.02	—	0.02	—	88.00%
122	Mahindra First Choice Wheels Limited	24/03/2008	INR	1.0000	90.55	87.77	385.53	207.21	116.70	746.84	(94.97)	(0.14)	(94.83)	—	56.19%
123	Fifth Gear Ventures Limited	17/01/2020	INR	1.0000	0.34	15.00	28.37	13.03	—	29.11	(13.97)	*	(13.98)	—	56.19%
124	Mahindra Integrated Business Solutions Private Limited	18/01/2011	INR	1.0000	9.78	181.32	278.69	87.59	11.31	563.72	22.22	5.59	16.63	9.78	100.00%
125	Mahindra eMarket Limited	11/08/2014	INR	1.0000	0.80	(1.89)	0.78	1.87	—	0.06	(0.11)	—	(0.11)	—	83.47%
126	Mahindra Airways Limited	27/07/2016	INR	1.0000	133.00	(7.82)	125.25	0.07	—	—	(0.73)	—	(0.73)	—	100.00%
127	Mahindra Logistics Limited	12/12/2007	INR	1.0000	72.04	603.42	2,128.24	1,452.78	331.99	4,529.90	85.55	23.57	61.98	18.01	58.04%
128	2 x 2 Logistics Private Limited	22/10/2012	INR	1.0000	9.01	(8.76)	42.57	42.32	—	55.35	4.86	1.35	3.51	—	31.92%
129	Lords Freight (India) Private Limited	07/08/2014	INR	1.0000	2.36	43.33	76.27	30.58	4.56	247.84	4.63	1.24	3.39	—	57.49%
130	MLL Express Services Private Limited	05/12/2019	INR	1.0000	197.97	(203.60)	393.54	399.17	1.31	364.22	(124.06)	(0.49)	(123.57)	—	58.04%
131	MLL Mobility Private Limited	05/12/2019	INR	1.0000	0.46	33.06	103.34	69.82	—	333.35	1.78	—	1.78	—	58.04%
132	V-Link Freight Services Private Limited	09/09/2022	INR	1.0000	1.00	(1.72)	0.48	1.20	—	6.46	(1.58)	—	(1.58)	—	58.04%
133	MLL Global Logistics Limited \$ **	06/12/2022	GBP	105.3050	—	—	—	—	—	—	—	—	—	—	58.04%
134	Zipzap Logistics Private Limited	22/12/2023	INR	1.0000	0.64	28.23	40.51	11.64	—	125.24	(2.94)	—	(2.94)	—	34.82%
135	Mahindra Aerospace Private Limited	28/02/2008	INR	1.0000	912.39	(538.44)	374.09	0.14	372.00	—	(0.36)	—	(0.36)	—	100.00%
136	Mahindra Aerostructures Private Limited	27/01/2011	INR	1.0000	464.50	(296.66)	340.10	172.26	—	233.91	0.49	—	0.49	—	100.00%
137	Mahindra Aerospace Australia Pty Limited	08/04/2010	AUD	54.4740	774.27	(754.90)	19.99	0.62	—	—	(12.01)	—	(12.01)	—	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 and Tax thereon	Proportion of ownership interest @ ##
138	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	25/06/2017	INR	1.0000	123.44	0.07	123.62	0.11	122.19	0.23	(0.10)	0.03	(0.13)	—	100.00%
139	Mahindra Construction Company Limited	28/11/2017	INR	1.0000	2.40	(23.99)	1.46	23.05	—	—	0.02	*	0.01	—	65.21%

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, 2023 to 31st March, 2024. The financial year for all other subsidiaries is 1st April, 2023 to 31st March, 2024

\$ Based on unaudited financial statements as audit is not required as per their local laws

@ 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 except in case of Mahindra Last Mile Mobility Limited

Names of subsidiaries which have ceased to exist during the year on account of Liquidation/Sale/Merger through scheme of arrangement are as under :

- (a) Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited)
(b) Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited)
(c) Neo Solren Private Limited
(d) Astra Solren Private Limited
(e) Brightsolar Renewable Energy Private Limited
(f) Mega Suryaurja Private Limited
(g) MSPIL International DMCC
(h) GA8 Airvan Pty Limited
(i) GA200 Pty Limited
(j) Nomad TC Pty Limited
(k) Airvan 10 Pty Limited
(l) Gippsaero Pty Limited
(m) Airvan Flight Services Pty Limited
(n) Mahindra Mexico S. de. R. L
(o) V-Link Automotive Services Private Limited
(p) V-Link Fleet Solutions Private Limited
(q) Emergent Solren Private 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	31/03/2024	31/08/2012	24,82,20,799	28.13%	976.82	7,502.09	663.24	1,694.55
Officemartindia.com Limited	31/03/2024	31/03/2002	7,49,997	50.00%	—	(0.12)	*	*
Mahindra & Mahindra Contech Limited	31/03/2024	01/04/2010	70,000	46.66%	1.73	9.07	0.66	0.75
Kota Farm Services Limited	31/03/2024	15/04/2011	3,10,000	47.81%	0.30	(0.15)	*	*
Mitsubishi Mahindra Agricultural Machinery co., Ltd.‡		01/10/2015	4	33.33%	191.59	65.25	(19.57)	(39.14)
P.F. holding BV \$		27/05/2016	2,63,36,050	40.00%	254.05	108.53	(2.21)	(3.32)
Smartshift Logistics Solutions Private Limited	31/03/2024	28/03/2018	8,32,11,840	26.21%	218.51	112.70	(29.36)	(66.36)
Mahindra Ideal Lanka Private Limited	31/03/2024	31/05/2018	1,75,000	35.00%	6.79	3.03	(1.53)	(2.85)
Renew Sunlight Energy Private Limited		06/07/2021	1,60,74,000	37.21%	16.07	14.18	0.23	0.38
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)		29/04/2022	5,33,34,835	12.42%	415.80	392.58	(35.88)	(252.99)
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited)	31/03/2024	28/12/2023	60,00,000	20.00%	5.94	2.48	(0.11)	(0.46)

Notes:

- a) There are no associates or joint ventures which are yet to commence operations.
b) Names of entities which have ceased to be an associate or a joint venture during the year:
(i) Zoomcar Inc.
(ii) Sanyo Special Steel Manufacturing India Private Limited
(iii) CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

* 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.

For Mahindra & Mahindra Limited

Directors:	Anand G. Mahindra	Chairman (DIN - 00004695)
Vikram Singh Mehta (DIN - 00041197)	Anish Shah	Managing Director and CEO (DIN - 02719429)
T. N. Manoharan (DIN - 01186248)	Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
Haigreve Khaitan (DIN - 00005290)	Manoj Bhat	Group Chief Financial Officer
Shikha Sharma (DIN - 00043265)	Narayan Shankar	Company Secretary (ACS No. 8666)
Nisaba Godrej (DIN - 00591503)		Mumbai, 16 th May, 2024
Muthiah Murugappan (DIN - 07858587)		

Registered Office:

MAHINDRA & MAHINDRA LIMITEDGateway Building, Apollo Bunder,
Mumbai - 400 001

www.mahindra.com

THE SEVENTY EIGHTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Wednesday, the 31st day of July, 2024 at 3.00 p.m., Indian Standard Time (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Seventy Eighth Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 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, 2024 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, 2024 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, 2024 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. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2024 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 2,623.85 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2024."

4. Re-appointment of Dr. Anish Shah, 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 Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

5. 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 pursuant to

the recommendation of the Audit Committee, the remuneration payable to Messrs 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, 2025, amounting to Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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."

6. Revision in the terms of Remuneration of Mr. Anand G. Mahindra, 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 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 ("Listing 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, approval of the Company be accorded to the revision in the Total Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2024 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM, as under:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- Commission of Rs. 2,75,00,000 per annum.

FURTHER RESOLVED that except for the revision in the Total Remuneration as above, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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 Non-Executive Directors of the Company from time to time.

FURTHER RESOLVED that where in any financial year during the period from 1st April, 2024 upto 11th November, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be accorded for payment of the above remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for the Financial Year 2024-25, 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 2024-25.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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."

7. **Appointment of Mr. Sat Pal Bhanoo as a Non-Executive Non-Independent Director**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sat Pal Bhanoo (DIN: 10482731), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) representing Life Insurance Corporation of India on the Board of Directors of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

8. **Appointment of Mr. Ranjan Pant as a Non-Executive Non-Independent Director**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Ranjan Pant (DIN: 00005410), who was

appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

9. **Appointment of Ms. Padmasree Warrior as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Padmasree Warrior (DIN: 10387032), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive)."

10. **Re-appointment of Mr. Haigreve Khaitan as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Haigreve Khaitan (DIN: 00005290), who was appointed as an Independent Director of the Company at the 73rd Annual General Meeting of the Company held on 7th August, 2019 and who holds office of Independent Director up to 7th August, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive)."

11. **Re-appointment of Ms. Shikha Sharma as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Shikha Sharma (DIN: 00043265), who was appointed as an Independent Director of the Company at the 73rd Annual General Meeting of the Company held on 7th August, 2019 and who holds office of Independent Director up to 7th August, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive)."

12. **Re-appointment of Dr. Anish Shah 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**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) 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, approval of the Company be accorded to the re-appointment of Dr. Anish Shah (DIN: 02719429) as the 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 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Dr. Anish Shah, Managing Director and Chief Executive Officer of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of salary.

FURTHER RESOLVED that in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

Perquisites:

- In addition to the basic salary, the appointee shall also be entitled to Perquisites not exceeding 200% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent

allowance in lieu thereof, soft furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance, subsidy for Parents' Medical Insurance, Group Term Insurance and Club Mahindra/Holiday Home Facility and such other allowances, benefits, amenities and facilities, including those under the Company's Special Post Retirement Benefits Scheme, as amended from time to time, in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

- In addition to the above, the appointee during his tenure of re-appointment shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee ("GNRC") from time to time, not exceeding 0.1% of the total number of equity shares in the paid-up share capital of the Company during his tenure of re-appointment.
- Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Performance Pay:

In addition to the salary, perquisites and ESOPs as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 235% of the Annual Basic Salary.

Provided that any revision(s) in the remuneration, will be decided by the Board based on the recommendations of the GNRC and the recommendation of GNRC will be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including the salary, perquisites, ESOPs, performance pay) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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."

13. **Re-appointment of Mr. Rajesh Jejurikar 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**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) 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, approval of the Company be accorded to the re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as the 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 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector) (hereinafter referred to as the appointee) within the above mentioned scale of salary.

FURTHER RESOLVED that in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

Perquisites:

1. In addition to the basic salary, the appointee shall also be entitled to Perquisites not exceeding 200% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, soft furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance, subsidy for Parents' Medical Insurance, Group Term Insurance and Club Mahindra/Holiday Home Facility and such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

- In addition to the above, the appointee during his tenure of re-appointment shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee ("GNRC") from time to time, not exceeding 0.1% of the total number of equity shares in the paid-up share capital of the Company during his tenure of re-appointment.
- Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Performance Pay:

In addition to the salary, perquisites and ESOPs as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 235% of the Annual Basic Salary.

Provided that any revision(s) in the remuneration, will be decided by the Board based on the recommendations of the GNRC and the recommendation of GNRC will be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including the salary, perquisites, ESOPs, performance pay) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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."

14. **Material Modification of earlier approved 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 in partial modification of the Resolution No. 11 passed by the Members at the Seventy Seventh Annual General Meeting of the Company held on 4th August, 2023, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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/ recommendation of the Audit Committee and 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 Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations, with Mahindra Electric Automobile Limited ("MEAL"), Subsidiary and a Related Party of the Company, based on the revised monetary limit for a period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 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, 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 except for the modification mentioned above, all other terms and conditions as approved earlier by the Members at the Seventy Seventh Annual General Meeting, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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."

15. **Approval for Material Related Party Transactions pertaining to Subsidiaries 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 ("Listing Regulations") 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/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the 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 Listing Regulations to be entered into by the Subsidiaries 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 Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business 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 and MCA General Circular No. 09/2023 dated 25th September, 2023 ("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 & Transfer Agent of the Company (earlier known as KFin Technologies Private Limited) ("KFin" or "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. 23 below.

2. Pursuant to the above-mentioned 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").

3. 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 read with Securities and Exchange Board of India ("SEBI") Circular No.

- SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. 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.
- Corporate/Institutional Members 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 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 sbhagwatcs@yahoo.co.in 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.
 - Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
 - 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 AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 - The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 4 is also annexed hereto.
- The Board of Directors has considered and decided to include Item Nos. 5 to 15 given above as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
- 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 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. 31st July, 2024.
- Members seeking to inspect such documents can send an email to agm.inspection@mahindra.com.
- The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin having their office at Selenium, Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India.
 - BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 6th July, 2024 to Wednesday, 31st July, 2024 (both days inclusive) for the purpose of Dividend and AGM.
 - 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 31st July, 2024, to those persons or their mandates:
 - whose names appear as Beneficial Owners as at the end of the business hours on Friday, 5th July, 2024 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
 - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 5th July, 2024 after giving effect to valid request(s) received for transmission/ transposition of shares.
- 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 and 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/KFin by submitting ISR forms available on website of the Company viz. <https://www.mahindra.com/investor-relations/reports> to avoid delay in receipt of dividend.
- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to KFin/the Company 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 KFin 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.
- TDS ON DIVIDEND:** Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, 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, 2024 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/KFin (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Friday, 28th June, 2024.
- For Resident Shareholders:** Tax shall be deducted at source under section 194 of the Income Tax Act, 1961 at the rate of 10% on the amount of Dividend declared and paid by the

Company during the Financial Year ("FY") 2024-25 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/ KFin or shareholder's PAN is not linked with Aadhar or shareholders are classified as specified person u/s 206AB of the Income Tax Act, 1961, TDS at the rate of 20% shall be deducted under Section 206AA of the Income Tax Act, 1961.

- 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 2024-25 does not exceed Rs. 5,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25.

Separately, in cases where the shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to individuals who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, 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%.

- 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:
 - 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.
 - Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
 - Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under section 10 (23FBA) of the Income Tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of PAN card and certificate of AIF registration with SEBI.
 - New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income Tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of PAN card.
 - Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Income Tax Act, 1961 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.
 - Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner

under Rule 2 of Part B of Fourth Schedule to the Income Tax Act, 1961.

- Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Income Tax Act, 1961.
- National Pension Scheme:** A declaration that the NPS is exempt under Section 10(44) of the Income Tax Act, 1961 and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that as per section 206AB of the Income Tax Act, 1961 in case a person has not filed his/her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is Rs. 50,000 or more in the said financial year, TDS will be higher of the following:

- Twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
- Twice the rate or rates in force; or
- The rate of five per cent.

The non-residents who do not have permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1961 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of the Income Tax Act, 1961.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 read with section 115A of the Income Tax Act, 1961 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 ("FI"), the withholding tax shall be as per the rates specified in sections 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of dividend payable to them.

However, as per section 90 of the Income Tax Act, 1961, 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 DTAA benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2024-25 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 Form 10F online at link <https://eportal.incometax.gov.in/> with effect from 1st April, 2024 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2024-25.

- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, 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.

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 shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.

Declaration Under Rule 37BA

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 5th July, 2024, in terms of Rule 37BA of the Income Tax Rules, 1962, 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, 6th July, 2024. No request in this regard would be accepted by the Company/KFin after the said date or payment of dividend.

14. Members may submit the aforementioned documents on or before Friday, 28th June, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Friday, 28th June, 2024. 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.

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. 3,05,73,732 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2016 was transferred in September, 2023 to IEPF.

The Company paid to IEPF on 7th August, 2023, an amount of Rs. 3,49,43,219.75 towards dividend for the Financial Year ended 31st March, 2023 on the shares which were transferred to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2016-17 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
31 st March, 2017	4 th August, 2017	2 nd September, 2024
31 st March, 2018	7 th August, 2018	5 th September, 2025
31 st March, 2019	7 th August, 2019	5 th September, 2026
31 st March, 2020	7 th August, 2020	6 th September, 2027
31 st March, 2021	6 th August, 2021	6 th September, 2028
31 st March, 2022	5 th August, 2022	5 th September, 2029
31 st March, 2023	4 th August, 2023	3 rd September, 2030

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, 2023 on the website of the Company at <https://www.mahindra.com> and also 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.

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, 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 being 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 to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

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 KFin at the above-mentioned address. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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 dated 7th May, 2024, 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.

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 at the weblink <https://www.mahindra.com/investor-relations/reports>.

18. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, 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, 2024 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.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/KFinTech by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 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 KFin at <https://evoting.kfintech.com>.

19. **Members are requested to:**
- intimate to KFin/ 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;
 - intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
 - quote their folio numbers/DP ID/ Client ID in all correspondence;
 - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
 - register their PAN with their DPs, in case of shares held in dematerialised form; and
 - refer to Frequently Asked Questions ("FAQs") section on Company's website at the weblink <https://www.mahindra.com/investor-relations/reports> for all requisite formats and procedures.

20. **SCRUTINISER FOR E-VOTING:** Mr. Sachin Bhagwat, Practising Company Secretary (Membership No. ACS 10189) and failing him Mr. Mandar Jog, Practising Company Secretary (Membership No. FCS 9552) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
21. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**
- 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 Monday, 29th July, 2024, 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.
 - Alternatively, Members holding shares as on the cut-off date i.e. Wednesday, 24th July, 2024, 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 3.00 p.m. (IST) on Monday, 29th July, 2024.
 - 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.

The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Monday, 29th July, 2024 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.

22. **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 Monday, 22nd July, 2024 (9:00 a.m. IST) upto Wednesday, 24th July, 2024 (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 provided they hold shares as on the cut-off date i.e. Wednesday, 24th July, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
23. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**
- ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <http://emeetings.kfintech.com> and click on the "Video Conference" tab to join the Meeting by using the remote e-voting credentials.
 - 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. 24 and 25.

- 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 by following the procedure mentioned at Point No. a above and this mode will be available throughout the proceedings of the AGM.
- e) 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 Mr. Premkumar Maruturi, Senior Manager – Corporate Registry, KFinTech at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032 or at the email ID evoting@kfintech.com or on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

24. 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 Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Members are provided with the facility to cast their vote electronically through the e-voting services provided by KFin 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 Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 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.

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	<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> I. Visit URL: https://eservices.nsd.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. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user already opted for Easi/Easiest</p> <ul style="list-style-type: none"> 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. <p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Click on Evoting 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 DP	<ul style="list-style-type: none"> 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 DPs 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 1020 990 and 1800 22 44 30
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 KFin [for Members whose e-mail IDs are registered with the Company/DP(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 KFin 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.
- (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 sbhagwatcs@yahoo.co.in 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 Tuesday, 30th July, 2024 (5:00 p.m. IST). In case the authorised representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.

investors@mahindra.com, or Mr. Premkumar Maruturi, Senior Manager - Corporate Registry, KFin at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 or at the email ID evoting@kfintech.com or on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 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 Friday, 26th July, 2024 (9:00 a.m. IST) and ends on Tuesday, 30th July, 2024 (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. Wednesday, 24th July, 2024 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 shall be in proportion to their share in the paid-up equity share capital of the Company as on Wednesday, 24th July, 2024 being the cut-off date. Members are eligible to cast their 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. Wednesday, 24th July, 2024, may obtain the User ID and Password in the manner as mentioned below:
 - (i) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
(XXXX being EVEN)
 - (ii) 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 "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (iii) Member may call KFin toll free number 1800-3094-001.
 - (iv) Member may send an e-mail request to evoting@kfintech.com. KFin shall send User ID and Password to those new Members whose e-mail IDs are available.

26. VOTING AT THE AGM:

- a. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

25. 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

- 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.
 - 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.
27. The results shall be declared not later than forty-eight hours from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results 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 KFin: <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.

28. 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 KFIN (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 DPs.
 - b. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin at Selenium, Tower-B, Plot No. 31-32, Gachibowli, 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 / KFin to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

29. 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 KFin at <http://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.

30. Procedure for registration and updation of email and mobile 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 have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the Registrar 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 the supporting documents. The aforesaid form can be downloaded from the website of the Company and RTA at: <https://www.mahindra.com/investor-relations/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 - 500 032.	Shares Department, Mahindra Towers, 2 nd 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 FAQs 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

NARAYAN SHANKAR
Company Secretary
ACS No. 8666

Registered Office:
Gateway Building, Apollo Bunder, Mumbai - 400 001.
CIN : L65990MH1945PLC004558
e-mail : investors@mahindra.com
Website : <https://www.mahindra.com>
Tel : +91 22 22895500
Mumbai, 16th May, 2024

Additional Information with respect to Item No. 4**ITEM NO. 4****Proposal:**

Dr. Anish Shah (DIN: 02719429), the Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Dr. Anish Shah was first appointed on the Board on 1st April, 2020 as a Whole-time Director of the Company designated as Deputy Managing Director and Group Chief Financial Officer till 1st April, 2021 and as the Managing Director and Chief Executive Officer of the Company with effect from 2nd April, 2021 till 31st March, 2025.

Brief resume of Dr. Shah, age, qualifications, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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 years, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Annual Report.

Profile:

Dr. Shah has completed 54 years of age.

Dr. Anish Shah is the Group CEO of the Mahindra Group and the Managing Director of Mahindra & Mahindra Ltd., the parent company of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses.

Under Anish's leadership, the Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Anish believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise and he is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Anish was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Anish took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Anish has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

Anish holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports (particularly Cricket and American Football), reading and travel.

Directorships:

Dr. Anish Shah is the Chairman of Mahindra & Mahindra Financial Services Limited and Mahindra Logistics Limited. He is Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Non-Executive and Non-Independent Director of Mahindra Lifespace Developers Limited, Tech Mahindra Limited, Mahindra Holidays & Resorts India Limited, Mahindra Electric Automobile Limited, Tech Mahindra Foundation and Director & President of Federation of Indian Chamber of Commerce & Industry (FICCI).

Dr. Anish Shah, as Managing Director & CEO of the Company serves as a Non-Executive Director on the Board of other Subsidiary and Associate companies of the Company, in accordance with fulfilment of his role of having full oversight of all business Sectors of the Group.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Member
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
4.	Mahindra Lifespace Developers Limited	Nomination & Remuneration Committee	Member
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Limited	Nomination & Remuneration Committee	Member
7.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Member
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)	Executive Board	Member
		Organisation & Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member

Resignation as a Director from Listed Entities in the past three years:

Dr. Shah has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Dr. Anish Shah had attended all the Meetings.

Remuneration:

The terms and conditions and remuneration of Dr. Shah upto 31st March, 2025 would be governed as per the approval granted by the Members of the Company at the Annual General Meetings held on 7th August, 2020 and 4th August, 2023 and from 1st April, 2025 to 31st March, 2030 as per the approval of the Members at this Annual General Meeting.

The remuneration paid to Dr. Shah during the Financial Year 2023-24 (Including perquisite value of ESOPs exercised) is Rs. 2,422.22 lakhs.

Other information:

Dr. Shah holds 1,99,065 Ordinary (Equity) Shares in the Company.

Dr. Shah is 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 Dr. Shah, 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 at Item No. 4 of the Notice. Dr. Shah is not inter-se related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013**ITEM NO. 5****Proposal**

The Board of Directors, at its Meeting held on 16th May, 2024, upon the recommendation of the Audit Committee, approved the appointment of Messrs 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, 2025, at a remuneration of Rs. 9,50,000 (Rupees Nine Lakhs Fifty 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 for passing an Ordinary Resolution as set out at Item No. 5 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, 2025.

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. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6**Proposal:**

Mr. Anand G. Mahindra (DIN: 00004695), was first appointed on the Board on 23rd November, 1989 as a Director of the Company and transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November, 2021. Mr. Anand G. Mahindra is a Director liable to retire by rotation.

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 Shareholders had *inter alia* approved payment of Total Remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for a period of 5 years with effect from 12th November, 2021 as under:

Total Remuneration of Rs. 5,00,00,000 per annum split as under:

- Remuneration of Rs. 2,50,00,000 per annum by way of monthly payment and
- Commission of Rs. 2,50,00,000 per annum.

Mr. Anand G. Mahindra is 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.

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 and following the recommendation of the GNRC, the Board of Directors at its Meeting held on 16th May, 2024, approved a revision in the Total Remuneration to be paid to Mr. Anand G. Mahindra for a period from 1st April, 2024 upto 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:

- Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- Commission of Rs. 2,75,00,000 per annum.

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM remain unchanged and continue to be effective.

The above remuneration will 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 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 Non-Executive Directors of the Company from time to time. Where in any financial year during the period from 1st April, 2024 upto 11th November, 2026, the Company has no profits or its profits

are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Pursuant to the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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. Anand G. Mahindra in the Financial Year 2024-25 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. 6 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, names of listed entities and other companies in which he holds 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 his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein. Some of these are also provided in the Corporate Governance Report forming part of the Annual Report.

Profile:

Mr. Mahindra has completed 69 years of age.

Mr. Anand G. 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 US\$ 177 million. 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. Anand 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.

He 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 board of Invest India, the National Investment Promotion and Facilitation Agency, and the Central Board of the Reserve Bank of India. He is also a member of the Council of Scientific & Industrial Research Society.

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 Twitter. Among his many social change initiatives is the Nanhi Kali programme, which, for the last two decades, has provided over 330,000 underprivileged girls access to high-quality education. Mr. Mahindra is the Chairman of 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.

He 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. Mr. Mahindra 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.

In 2014, Mr. Mahindra founded the Pro Kabaddi League to popularize the ancient and popular Indian game of kabaddi. The league, televised through the STAR television network, is aimed at creating a new popular fan following for Kabbadi as an antithesis to cricket.

As Non-Executive Chairman, Mr. Anand Mahindra serves 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 continues to play an important role in epitomising 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.

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.

Directorships:

Mr. Anand G. Mahindra is the Chairman of Mahindra & Mahindra Limited, Tech Mahindra Limited, Mahindra Holdings Limited and Classic Legends Private Limited, and Director of Prudential Management & Services Private Limited, The Mahindra United World College of India, Tech Mahindra Foundation, Araku Originals Private Limited, Naandi Community Water Services Private Limited, Breach Candy Hospital Trust, Invest India and The Indian and Eastern Engineer Company Private Limited. He is also Part-time non-official Director of the Central Board of the Reserve Bank of India.

Committee positions:

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
		Corporate Social Responsibility Committee	Member
		Stakeholders' Relationship Committee	Member

Resignation as a Director from Listed Entities in the past three years:

Mr. Mahindra has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Mahindra had attended all the Meetings.

The additional information as required under Schedule V to the Companies Act, 2013, had been provided in the explanatory statement to Resolution No. 10 of the Notice of the 75th AGM and shall remain same, except to the extent being updated and as provided below:

I. General Information:

- (i) **Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2024:**

Particulars	Rs. in crores
Gross Turnover & Income	1,03,157.85
Net Profit as per Statement of Profit & Loss (After Tax)	10,717.80
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	12,352.39
Net Worth	51,812.06

II. Information about the appointee:

- (i) **Past remuneration during the financial year ended 31st March, 2024:** Rs. 51.5 lakhs (including sitting fees of Rs. 15 lakhs)

(ii) **Remuneration proposed:**

The remuneration proposed to be paid to Mr. Anand G. Mahindra, Non-Executive Chairman for a period from 1st April, 2024 upto 11th November, 2026 is given below:

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

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM remain unchanged and continue to be effective.

Mr. Mahindra, being the promoter, is not entitled to any stock options of the Company.

- (iii) **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 Mahindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Non-Executive Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- (iv) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Mr. Anand Mahindra does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:**
Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.
- (ii) **Steps taken or proposed to be taken for improvement and**
- (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 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.

The Board is of the view that Mr. Anand G. 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, recommends his revised remuneration as a Non-Executive Chairman of the Company for a period from 1st April, 2024 to 11th November, 2026 to the Members for approval.

Other information:

Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company.

Mr. Mahindra is 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. Mahindra, 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 at Item No. 6 of the Notice. Mr. Mahindra is not inter-se related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7:**Proposal:**

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC") has approved appointment of Mr. Sat Pal Bhanoo (DIN: 10482731) as an Additional Director (Non-Executive and Non-Independent) of the Company representing Life Insurance Corporation of India with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief resume of Mr. Bhanoo, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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 years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Annual Report.

Profile:

Mr. Sat Pal Bhanoo has completed 58 years of age.

Mr. Bhanoo has taken charge as Managing Director of Life Insurance Corporation of India ("LIC") on 20th July, 2023.

He joined the Corporation 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 the Corporation 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 the Corporation through a challenging climate and leading to consistent growth of business under dynamic market conditions. Wherever he has 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 likes to meet people and often motivates them by sharing his experiences.

Directorships:

Mr. Sat Pal Bhanoo is the Managing Director of Life Insurance Corporation of India (LIC) and also serves as a Director on the Board of Life Insurance Corporation (LIC) of Bangladesh Limited.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position held
1.	Life Insurance Corporation of India	Executive Committee	Member
		Investment Committee	Member
		Audit Committee	Special Invitee
		Policyholders Protection Committee	Member
		Building Advisory Committee	Member
2.	National Insurance Academy, Pune	Academic Council	Member
		Governing Board	Member
3.	Insurance Institute of India	Council	Member
4.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)

Resignation as a Director from Listed Entities in the past three years:

Mr. Bhanoo has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Mr. Bhanoo has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

Mr. Sat Pal Bhanoo would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, he 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. The sitting fees and commission will be payable to Life Insurance Corporation of India.

Other information:

Mr. Bhanoo does not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Bhanoo are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Mr. Bhanoo is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is 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.

The Board is of the view that Mr. Sat Pal Bhanoo's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Bhanoo, 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 at Item No. 7 of the Notice. Mr. Bhanoo is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8:**Proposal:**

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC") has approved the appointment of Mr. Ranjan Pant (DIN: 00005410) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief resume of Mr. Pant, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds 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 his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Annual Report.

Profile:

Mr. Ranjan Pant has completed 64 years of age.

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.

Education:

Mr. Pant has completed his Bachelor of Mechanical Engineering (Honours) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania.

Career Highlights:

Mr. Ranjan 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.

Key Areas of Expertise:

- Strategic Planning: Portfolio strategy, pricing-based valuation and capital investment timing.
- Operational Management: Post-merger integrations, enhancing manufacturing productivity and accelerating new product introductions.

- Corporate Governance: Orchestrating corporate venture capital initiatives and managing conglomerate corporate center roles.
- Human Resources Strategy: Senior Leadership Transitions and CEO Compensation Strategies.
- Technology and Innovation: Platform Business Models and Artificial Intelligence Product Development.

Academic and Institutional Engagements:

- IIM Indore: Board of Governors and Chairman of the Personnel Committee.
- Mahindra University, Hyderabad: Governing Body.
- K C Mahindra Education Trust: Jury Panel Member for Postgraduate Scholarships.

Directorships:

Mr. Ranjan Pant has contributed as a Board Director and Committee Member in leading corporations, including HDFC Life Insurance Company Limited, DSP Blackrock Investments Private Limited and Schneider Electric Infrastructure Limited.

Mr. Ranjan Pant is an Independent Director and Chairman of Schneider Electric President Systems Limited, Non-Executive and Non-Independent Director of Mahindra Accelo Limited, Mahindra Auto Steel Private Limited and a Director of Point RP Consulting Private Limited (OPC).

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra Accelo Limited	Nomination & Remuneration Committee	Chairman
2.	Schneider Electric President Systems Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)
		Risk Management Committee	Member (appointed w.e.f. 8 th August, 2024)

Resignation as a Director from Listed Entities in the past three years:

Mr. Ranjan Pant's tenure as a Director of Schneider Electric Infrastructure Limited ended on 21st May, 2022. Mr. Pant has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Mr. Pant has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

Mr. Ranjan Pant would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, he 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.

Other information:

Mr. Pant does not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Pant are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Mr. Pant is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is 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.

The Board is of the view that Mr. Pant’s knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Pant, 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 at Item No. 8 of the Notice. Mr. Pant is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the Members.

ITEM NO. 9:

Proposal:

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee (“GNRC”), has approved the appointment of Ms. Padmasree Warrior (DIN: 10387032) as an Additional Director (Independent and Non-Executive) of the Company with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”) and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive).

Process & Basis of Appointment:

The GNRC evaluated profiles of various candidates as an Independent Director of the Company was reaching end of tenure in the year 2024.

The GNRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

The process of shortlisting and selection of the new Independent Director was carried out and concluded by GNRC members who were Independent Directors and not considered interested in such proposal.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the GNRC selected and recommended to the Board, the appointment of Ms. Padmasree Warrior as Independent Director of the Company.

In line with this strategic approach, the appointment of Ms. Warrior reflects the Company’s commitment to long term sustainability and seamless leadership transitions. Her appointment which is in line with the requirements of the Company Policy on “Appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and Senior Management” is a proactive stance which underscores the Company’s dedication to maintaining a dynamic and resilient board, poised to navigate challenges and seize opportunities on the horizon.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Ms. Padmasree Warrior for the office of Director of the Company.

Brief resume of Ms. Warrior, age, qualification, nature of her expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which she holds directorships and memberships of Board Committees alongwith the listed companies from which she has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to her resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing 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 Annual Report.

Profile:

Ms. Padmasree Warrior has completed 63 years of age.

Ms. Padmasree Warrior is the Founder, President and CEO of Fable, a mobile-first company that brings stories for everyone, anywhere. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. In this role she scaled the company from start-up to a successful IPO NYSE: NIO in 3 years.

Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. In this capacity she was charged with aligning the company’s technology and business strategy to business results. She oversaw corporate strategy, mergers, acquisitions, venture investments, and strategic partnerships. Before that, she was the SVP and GM for Cisco Enterprise segment and co-led Cisco’s worldwide engineering organization. Prior to Cisco, she was EVP and CTO at Motorola. Under her leadership, Motorola was awarded the 2004 U.S. National Medal of Technology.

She has been widely recognized for her creative, visionary leadership. Forbes has named her one of “The World’s 100 Most Powerful Women” for three years running. In 2013, The International Alliance for Women gave her the World of Difference Award. In 2012, Business Insider called her one of the “25 Most Influential Women in Wireless”. The Wall Street Journal has called her one of “50 Women to Watch”. Fast Company included her among the “100 Most Creative People in Business”. The Economic Times listed her as “the 11th Most Influential Global Indian.”

She has also served on government initiatives, industry advisory boards as well as charitable and community organizations. She received the United States Pan Asian American Chamber of Commerce’s Excellence Award and YWCA Metropolitan Chicago’s Outstanding Woman Achievement Award. In 2007, she was inducted into the WITI Hall of Fame.

She holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology in New Delhi, India and a Master of Science degree in Chemical Engineering from Cornell University, New York, U.S.

Directorships:

Ms. Padmasree Warrior served as a Director on the Board of Microsoft Inc. from 2015-2023 and currently serves as a Director on the Board of Spotify Technology SA. and as Director and CEO of Fable Group Inc.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Spotify Technology SA	Audit Committee	Member
2.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (with effect from 17 th May, 2024)
		Corporate Social Responsibility Committee	

Resignation as a Director from Listed Entities in the past three years:

Ms. Padmasree Warrior left the Board of Directors of Microsoft Inc. with effect from 7th December, 2023 after deciding not to seek re-election. Ms. Warrior has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Ms. Warrior has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

Ms. Warrior would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she 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.

Other information:

Ms. Warrior does not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Warrior are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Ms. Padmasree Warrior is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as a Director. The Company has received declarations from Ms. Padmasree Warrior stating that she meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Listing Regulations. Ms. Warrior is 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.

In the opinion of the Board, Ms. Padamsree Warrior, fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

The Board is of the view that Ms. Padmasree Warrior’s knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends her appointment to the Members.

A copy of the draft letter of appointment of Ms. Padmasree Warrior setting out terms and conditions of appointment is available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Ms. Warrior, and her 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 at Item No. 9 of the Notice. Ms. Warrior is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

ITEM NOS. 10 & 11

Proposal:

Mr. Haigreve Khaitan (DIN: 00005290) and Ms. Shikha Sharma (DIN: 00043265) were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), by the Shareholders at the 73rd Annual General Meeting of the Company held on 8th August, 2019. They hold office as Independent Directors of the Company upto 7th August, 2024 (“first term”) in line with section 149(10) and (11) of the Act.

The Governance, Nomination and Remuneration Committee (“GNRC”) at its Meeting held on 15th May, 2024 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Haigreve Khaitan and Ms. Shikha Sharma during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were 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 etc.

Mr. Khaitan and Ms. Sharma possess the core skills/expertise/competencies identified in the Companys’ business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March, 2024.

Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 16th May, 2024 has recommended the re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) and Ms. Shikha Sharma (DIN: 00043265), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr. No.	Name of the Director	Period of Second Term
1.	Mr. Haigreve Khaitan	Five consecutive years commencing from 8 th August, 2024 to 7 th August, 2029 (both days inclusive)
2.	Ms. Shikha Sharma	

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Haigreve Khaitan and Ms. Shikha Sharma, for the office of Directors of the Company.

Brief resume of Mr. Khaitan and Ms. Sharma, age, qualification, 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/ chairpersonships 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, as stipulated under the Listing 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 Annual Report.

Mr. Haigreve Khaitan:

Profile:

Mr. Haigreve Khaitan has completed 53 years of age.

Mr. Haigreve Khaitan is the Partner of Khaitan & Co. He is responsible for the Firm's strategic growth and development. Under his guidance, Khaitan & Co has grown to become India's largest full-service law firm and the most advanced legal institution in the country.

With over 30 years of professional experience, Mr. Haigreve Khaitan has led some of the most high-profile and challenging matters in India across industries, be it for companies, financial institutions and Boards of Directors.

As a strategic advisor, Mr. Khaitan is often brought onboard to devise Innovative Commercial Solutions to solve complex legal and regulatory matters, including Mergers and Acquisitions, Restructurings and Insolvencies, Structured Financing as well as Critical disputes, Governance challenges and white-collar crime matters.

Mr. Haigreve Khaitan regularly participates in high-level policy-making bodies, including recently as a Member of the Competition Commission of India's Committee for the Digital Competition Act, a Member of the Securities and Exchange Board of India's Committee on Fair Market Conduct and a Member of the Industry Standard Forum (FICCI, CII, ASSOCHAM) for setting implementation standard for LODR provisions.

He has been consistently recommended by the world's leading accreditation bodies as one of the most prominent lawyers in the country, describing him as an "outstanding lawyer" who is "extremely good and very sharp when it comes to large transactions".

Mr. Haigreve Khaitan has been recognized as an "Eminent Practitioner" by Chambers and Partners for Corporate M&A and Private Equity and "Band 1 Lawyer" for Private Wealth Law. Legal 500 ranked him in "Hall of Fame" for Corporate and M&A and Recommended Lawyer for Private Client practice and Private Equity and Investment Funds, Who's Who Legal 2023 - Global Elite Thought Leader for M&A, recognized as Elite practitioner by Asia law Leading Lawyers, recognized as Market Leader for Banking and M&A by IFLR and A - List lawyer by India Business Law Journal.

He has also received In-House Community Counsels Awards as External Counsel of the Year 2021, Asian Legal Business as one of the top 15 M&A lawyers in Asia and RSG India Award for the Emerging Leaders of the Year 2019.

Mr. Haigreve Khaitan has pursued LL.B. from Kolkata University.

Directorships:

Mr. Haigreve Khaitan is an Independent Director of Mahindra & Mahindra Limited, Reliance Industries Limited, Jio Platforms Limited, CEAT Limited, JSW Steel Limited, Tech Mahindra Limited, Borosil Renewables Limited, Dalmia Bharat Limited and Director of New Democratic Electoral Trust, Laxman AG, Interfloat Corporation and V S Trustee Private Limited.

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Stakeholders Relationship Committee	Chairman
		Governance, Nomination & Remuneration Committee	Member
		Sale of Assets Committee	Member
		Audit Committee	Member
		Risk Management Committee	Member
2.	Tech Mahindra Limited	Stakeholders Relationship Committee	Chairman
		Securities Allotment Committee	Chairman
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Investment Committee	Member
3.	Borosil Renewables Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Acquisition Oversight Committee	Member
		Securities Issue Committee	Member
4.	Reliance Industries Limited	Audit Committee	Member
5.	JSW Steel Limited	Audit Committee	Member
		Share Allotment Committee	Member
		JSWSL ESOP Committee	Member
6.	Jio Platforms Limited	Audit Committee	Member

Resignation as a Director from Listed Entities in the past three years:

Mr. Haigreve Khaitan ceased to be an Independent Director of Inox Leisure Limited on 6th February, 2023 upon its amalgamation with PVR Limited (re-named as PVR Inox Limited).

He ceased to be an Independent Director of Torrent Pharmaceuticals Limited and PVR Inox Limited with effect from 1st April, 2024 and 10th February, 2024 respectively, upon completion of his tenure. He has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Khaitan had attended all the Meetings.

Remuneration:

Mr. Khaitan would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he 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.

The sitting fees during the Financial Year 2023-24 amounting to Rs. 19.20 lakhs have been paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a Partner.

However, going forward both sitting fees and commission [including commission for the Financial Year 2023-24 amounting to Rs. 45 lakhs] will be paid to Mr. Haigreve Khaitan.

Professional fees for the year under review to Khaitan & Co., (Mumbai and Kolkata), Advocates & Solicitors and Khaitan & Co. LLP, Advocates and Solicitors, in which Mr. Haigreve Khaitan, Non-Executive and Independent Director is a Partner, amounted to Rs. 518.85 lakhs and Rs. 71.39 lakhs (including out of pocket expenses), respectively. The fees received by Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP from the Company, its Subsidiary or Associate companies do not exceed ten per cent or more of the gross turnover of Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP, respectively.

Ms. Shikha Sharma:

Profile:

Ms. Shikha Sharma has completed 65 years of age.

Ms. Shikha Sharma holds Post Graduate Diploma in Management from IIM, Ahmedabad, Post Graduate Diploma in Software Technology from National Center for Software Technology and B.A. (Hons.) in Economics.

She was the Managing Director & CEO of Axis Bank, India's third largest private sector bank, from June, 2009 to December 2018. During her tenure as Managing Director & CEO, Axis Bank witnessed multiple growth in the network, market capitalization & in consumer lending business and transformed Axis Bank into a digital leader in mobile banking and digital payments.

She was the founder Managing Director & CEO of ICICI Personal Financial Services from May, 1998 to December, 2000, during which she founded ICICI Bank's retail lending business. She was a founding team member of ICICI Securities in joint venture with JP Morgan.

Ms. Sharma was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December, 2000 to June, 2009 during which she founded and scaled the largest private life insurance company in India.

She has deep understanding of business through data and analytics and has ability to build businesses on customer insight and tech execution as well as hire, groom and develop strong leaders.

She featured in the 50 most powerful women in Business by Fortune, Top 20 women in finance by Finance Asia and as Banker of the Year by Business Standard. She has also received AIMA JRD Tata Corporate Leadership and Outstanding Businesswoman of the Year by CNBC TV18 Awards.

Directorships:

Ms. Shikha Sharma is an Independent Director of Mahindra & Mahindra Limited, Tech Mahindra Limited, Tata Consumer Products Limited, Dr. Reddy's Laboratories Limited, Mahindra Electric Automobile Limited and Non-Executive and Non-Independent Director of Piramal Enterprises Limited.

She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Audit Committee	Member
		Governance, Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		Strategic Investment Committee	Member
2.	Tech Mahindra Limited	Investment Committee	Chairperson
		Risk Management Committee	Chairperson
		Nomination and Remuneration Committee	Member
3.	Tata Consumer Products Limited	Nomination and Remuneration Committee	Chairperson
		Audit Committee	Member
		Corporate Social Responsibility and Sustainability Committee	Member
		Risk Management Committee	Member
4.	Dr. Reddy's Laboratories Limited	Risk Management Committee	Chairperson
		Audit Committee	Member
5.	Piramal Enterprises Limited	Risk Management Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
		Financial Services Approval Committee	Member
6.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Chairperson
		Audit Committee	Member
7.	IIM Lucknow	Nomination Committee	Chairperson

Resignation as a Director from Listed Entities in the past three years:

Ms. Shikha Sharma resigned as a Director of Ambuja Cements Limited on 16th September, 2022. Further, she ceased to be an Independent Director of Tata Coffee Limited on 1st January, 2024 pursuant to its merger with Tata Consumer Products Limited.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Ms. Sharma had attended 8 Meetings.

Remuneration:

Ms. Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she 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.

The sitting fees paid to Ms. Sharma during the Financial Year 2023-24 were Rs. 20 lakhs.

The commission payable to her for the Financial Year 2023-24 is Rs. 38 lakhs.

Other information:

Mr. Haigreave Khaitan and Ms. Shikha Sharma do not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Khaitan and Ms. Sharma are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Mr. Khaitan and Ms. Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from Mr. Khaitan and Ms. Sharma stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the Listing Regulations. Mr. Khaitan and Ms. Sharma are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Khaitan and Ms. Sharma, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the management.

The Board is of the view that the knowledge and experience of Mr. Khaitan and Ms. Sharma will be of immense benefit and value to the Company and, therefore, recommends their re-appointment to the Members.

A copy of the draft letter of appointment of Mr. Haigreave Khaitan and Ms. Shikha Sharma setting out terms and conditions of their appointment are available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

Save and except Mr. Khaitan and Ms. Sharma 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 Resolution set out at Item Nos. 10 & 11 of the Notice. Mr. Khaitan and Ms. Sharma are neither inter-se related to each other nor related to any other Director / KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 10 & 11 of the Notice for approval of the Members.

ITEM NO. 12:**Proposal:**

The Shareholders of the Company had at the 74th Annual General Meeting held on 7th August, 2020 appointed Dr. Anish Shah as a Whole-time Director designated as “Deputy Managing Director and Group Chief Financial Officer” of the Company with effect from 1st April, 2020 till 1st April, 2021 (both days inclusive),

on a basic salary of Rs. 19,65,714 per month in the scale of Rs. 16,00,000 to Rs. 26,00,000 per month, and as the Managing Director of the Company designated as “Managing Director and Chief Executive Officer” with effect from 2nd April, 2021 to 31st March, 2025 (both days inclusive), on a basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

Subsequently, the Members of the Company at the 77th Annual General Meeting held on 4th August, 2023, approved revision in the remuneration of Dr. Anish Shah by increasing the scale of basic salary as Rs. 30,00,000 to Rs. 55,00,000 per month with effect from 1st August, 2023 upto the remainder period of the tenure of his appointment i.e. 31st March, 2025 and by increasing the Performance Pay which is based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

The impressive performance of the Company under Dr. Shah's leadership reflects a cohesive strategy, innovative thinking, and effective execution. His vision and guidance have undoubtedly played a crucial role in steering the Company towards success amidst ever-changing market dynamics. Basis this, the Governance, Nomination and Remuneration Committee (“GNRC”) and the Board of Directors at their meetings held on 15th May, 2024 and 16th May, 2024 respectively, have recommended the re-appointment of Dr. Shah (DIN: 02719429) as the Managing Director & Chief Executive Officer of the Company designated as “Group CEO and Managing Director” for a further period of 5 years i.e. from 1st April, 2025 to 31st March, 2030 on the terms and conditions including remuneration, as contained in this explanatory statement.

The key factors considered by the GNRC and Board about Dr. Shah while recommending his re-appointment including the terms and conditions of his remuneration are given below :

- Bringing in investment partners into new businesses and making the Company leaner and more focused on its core businesses.
- Formulation of a plan with focus on financial discipline to create a strong value proposition with an ability to meet certain financial milestones that provide a right set of return to investors.
- Success in maintaining and enhancing a purpose-driven culture, being a tech leader in each industry in which the Company is operating and creating value by building scale in each business.
- Played a pivotal role as the architect behind a resilient talent and leadership succession framework, diligently nurturing and grooming individuals for key leadership positions within the Company. His efforts have fostered a culture of meritocracy, where advancement is based on talent and performance, driving the organization towards excellence. Under his guidance, robust performance management processes have been instilled, emphasizing accountability and ensuring that decisions are made in the best interest of the Company's both short-term objectives and long-term sustainability.
- Cultivated a culture of ownership, agility, integrity, and humility, setting a tone that resonates throughout the organization. By championing these values, he has not only shaped the Company's ethos but has also contributed to its resilience and adaptability in the face of challenges. His visionary leadership has been instrumental in aligning the Company's objectives with its core values, thereby driving sustained growth and success.

- Infused the Environmental, Social, and Governance (ESG) initiatives of the Company with a strategic focus and unwavering energy. His commitment to sustainability and responsible corporate practices is evident through his active involvement on the CSR Committee of directors and his leadership role in spearheading the Group Sustainability Council. By championing ESG principles, he is instrumental in driving the Company towards sustainable growth while mitigating risks and enhancing resilience. His dedication to ESG initiatives underscores the Company's commitment to making a positive impact on the world while simultaneously securing its own future success.

- The Company stands as a beacon of ethical business practices and exemplary governance, earning recognition from leading rating agencies for its steadfast commitment to integrity and transparency. Throughout the fiscal year 2022-23, the Company's dedication to upholding the highest standards of corporate governance propelled it into the prestigious 'Leadership' category on the Indian Corporate Governance Scorecard 2023. This accolade, developed jointly by BSE Limited, the International Finance Corporation, and IAS, signifies M&M's position at the forefront of corporate governance excellence in India.

In light of the factors discussed, it becomes imperative to prioritize the continuity and stability of our current leadership. By doing so, the best interests of the Company and its stakeholders are effectively safeguarded. Maintaining a steady hand at the helm ensures consistency in strategic direction and operational execution, which in turn fosters confidence and trust among stakeholders of the Company.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the GNRC and subject to the approval of the Members, approved the re-appointment of Dr. Anish Shah as the Managing Director & CEO of the Company designated as “Group CEO and Managing Director” for a period of 5 (five) years commencing from 1st April, 2025 to 31st March, 2030 and the remuneration payable to him.

For details pertaining to brief resume of Dr. Shah, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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 years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Dr. Anish Shah as Managing Director and Chief Executive Officer of the Company (from 1st April, 2025 to 31st March, 2030) in terms of section 190 of the Act.

Remuneration:

Members are requested to note that 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 Performance Index has the following parameters:

- Greening ourselves
- Decarbonizing Our Industry
- Nanhi Kali
- Women Empowerment
- Diversity & Inclusion
- Governance
- Global ESG leadership

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Dr. Shah is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 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, 2024:**
- | Particulars | Rs. in crores |
|---|---------------|
| Gross Turnover & Income | 1,03,157.85 |
| Net Profit as per Statement of Profit & Loss (After Tax) | 10,717.80 |
| Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013 | 12,352.39 |
| Net Worth | 51,812.06 |
- (v) Foreign investments or collaborators, if any:**
Not Applicable.

II. Information about the appointee:

- (i) **Background details:** Refer profile Section of the additional information of Item No. 4 of this Notice.
- (ii) **Past remuneration during the financial year ended 31st March, 2024:** Rs. 2,422.22 lakhs
- (iii) **Recognition or awards:** Refer profile Section of the additional information of Item No. 4 of this Notice.
- (iv) **Job Profile and his suitability:** Refer proposal Section stated above.
- (v) **Remuneration proposed:**

Scale of Salary: Basic Salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.

Perquisites and Performance Pay: As stated in Resolution No. 12.

Dr. Shah is also entitled to grant of Stock Options, during his re-appointment, as may be decided by the GNRC from time to time, not exceeding 0.1% of the total number of equity shares in the paid up share capital of the Company during his tenure of re-appointment.

The number of Stock Options granted and outstanding as on 31st March, 2024, are 4,10,570, of which 19,400 Options (4.73%) have vested and are unexercised and the balance 3,91,170 Options (95.27%) are yet to vest.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Shah, within the above-mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above. Notice period applicable to a Managing Director of the Company is six months. There is no separate provision for payment of Severance Fees.

- (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 Dr. Shah, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid 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, if any:**

Besides the remuneration proposed to be paid to him, Dr. Shah does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:**
Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.
- (ii) **Steps taken or proposed to be taken for improvement and**
- (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 for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Dr. Shah as a Managing Director and CEO is effective from 1st April, 2025, the information and disclosures of the revised remuneration package of Dr. Shah will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Dr. Shah has not received any remuneration or commission from any of the subsidiaries of the Company.

Dr. Shah satisfies all 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 for being eligible for his re-appointment. Dr. Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Dr. Shah is 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 and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & CEO of the Company.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Dr. Anish Shah as the Managing Director & CEO.

The Board is of the view that Dr. Shah's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of GNRC, recommends his appointment to the Members.

Dr. Shah possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Dr. Shah, 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 at Item No. 12 of the Notice. Dr. Shah is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 12 of the Notice for approval of the Members.

ITEM NO. 13**Proposal**

The Shareholders of the Company had at the 74th Annual General Meeting held on 7th August, 2020 appointed Mr. Rajesh Jejurikar as a Whole-time Director designated as "Executive Director (Automotive and Farm Sectors)" of the Company for a period of 5 years with effect from 1st April, 2020 to 31st March, 2025 (both days inclusive) on a basic salary of Rs. 16,97,345 per month in the scale of Rs. 12,00,000 to Rs. 26,00,000 per month.

Subsequently, the Members of the Company at the 77th Annual General Meeting held on 4th August, 2023, approved revision in the remuneration of Mr. Rajesh Jejurikar by increasing the scale of basic salary as Rs. 26,00,000 to Rs. 48,00,000 per month with effect from 1st August, 2023 upto the remainder period of the tenure of his appointment i.e. 31st March, 2025 and by increasing the Performance Pay which is based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

Mr. Jejurikar has been recognised for scripting the successful turnaround of the Mahindra Automotive business leading to gaining revenue market leadership and charting the ambitious future-ready EV roadmap. He has made significant contribution in redefining the Mahindra Brand, script a dynamic sales turnaround and develop an EV plan designed to future-proof growth of the Company. Basis this, the Governance, Nomination and Remuneration Committee ("GNRC") and the Board of Directors at their meetings held on 15th May, 2024 and 16th May, 2024 respectively have recommended the re-appointment of Mr. Jejurikar (DIN: 00046823) as the Whole-time Director designated as "Executive Director and CEO (Auto and Farm Sector)" of the Company with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive) on the terms and conditions including remuneration, as contained in this explanatory statement.

The key factors considered by the GNRC and Board about Mr. Jejurikar while recommending his re-appointment including the terms and conditions of his remuneration are given below:

- Orchestrated a remarkable turnaround for the Company amidst intense competition, guiding it from a position of challenge to one of prominence. Through strategic vision and decisive action, he navigated the Company through turbulent waters, transforming adversity into opportunity. By implementing innovative strategies and rallying the team behind a shared vision, he propelled the Company to seize the mantle of revenue leadership, earning it widespread recognition and respect within the industry.
- Instilled a culture of agility and adaptability, enabling the organization to swiftly respond to market dynamics and outmaneuver competitors. Strategic initiatives implemented not only stabilized the Company's position but also positioned it for sustained growth and success in the long term.
- Ability to intuitively understand the needs and preferences of consumers, as well as accurately anticipated market dynamics, have emerged as pivotal differentiators for the Company. By adeptly "reading" the consumer's mind, he has helped gain invaluable insights into evolving trends, preferences, and behaviors, enabling the Company to stay ahead of the curve and deliver products and services that resonate deeply with customers.

- Intuitive understanding of consumer psychology has allowed the Company to develop tailored solutions that address genuine pain points and fulfill unmet needs, thereby fostering strong customer loyalty and satisfaction. His astute grasp of market dynamics has empowered the Company to proactively adapt to changing conditions, seize emerging opportunities, and mitigate potential risks.
- Instrumental in the launch of successful products, establishing a new corporate brand identity and restructuring the organisation to remain nimble and agile to tackle future disruptions in the industry.
- Achieved a significant milestone by securing a global sourcing arrangement with the Volkswagen Group. This has helped the Company not only to forge a strategic partnership but also validate the Company's reputation for excellence and open up new avenues for collaboration and growth in the global market.
- Successfully onboarded an investor who is aligned with the Company's EV vision, which has helped the Company not only to gain financial support but also strategic guidance and expertise to accelerate its EV initiatives.

In accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the GNRC and subject to the approval of the Members, approved the re-appointment of Mr. Rajesh Jejurikar as Whole-time Director designated as "Executive Director and CEO (Auto and Farm Sector)" commencing from 1st April, 2025 to 24th June, 2029 (both days inclusive) and the remuneration payable to him.

Brief resume of Mr. Jejurikar, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds 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 his resignation from listed entities in the past three years, as stipulated under the Listing 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 Annual Report.

Profile:

Mr. Rajesh Jejurikar has completed 59 years of age.

Mr. Jejurikar has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined Mahindra in 2000 as Vice President - Marketing for Automotive Sector. In 2003, he was appointed as Executive Vice President - Sales & Marketing and in 2005, he was given additional responsibility as the Managing Director of Mahindra Renault in India. In 2008, he became Chief of Operations of the Automotive Sector and when Automotive & Farm Equipment Sector (AFS) was formed in 2010, he was appointed as Chief Executive for the Automotive Division and Member of the Group Executive Board.

In 2013, Mr. Jejurikar joined the Farm Equipment Sector as Chief Executive - Tractor & Farm Mechanisation and became the Sector President in 2015.

An MBA from S. P. Jain Institute of Management, Mr. Jejurikar attended the Advanced Management Program at The Wharton School, University of Pennsylvania and was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. Jejurikar serves on the Governing Council of S. P. Jain Institute of Management and Research. He was a Member of the Executive Committee of the Society of Indian Automobile Manufacturers (SIAM) during the period 2020-2022. He has served as the President of the Tractor Manufacturers Association (TMA) in India and has represented TMA as its President on the CII (The Confederation of Indian Industry) National Council in 2016 & 2017. He has also been a Member of the CII National Council on Agriculture. As a Member of the CII National Committee on IT/ITeS, he Co-chaired the Working Group for Agriculture.

He has been conferred with the prestigious 'Autocar Person of the Year - 2023' award. The award recognizes individuals who have contributed significantly to their company and the industry. He was recognised for scripting the successful turnaround of the Mahindra Automotive business leading to gaining revenue market leadership and charting the ambitious future-ready EV roadmap. He was also honoured by AsiaOne magazine as the "Global Indian of the Year 2020-21".

Directorships:

Mr. Jejurikar is the Chairman of Swaraj Engines Limited, Mahindra Last Mile Mobility Limited, Mahindra Two Wheelers Europe Holdings S.a.r.l, Mahindra USA Inc., Mitsubishi Mahindra Agricultural Machinery Co. Ltd. and Automobili Pininfarina GmbH. He is Executive Director and Chief Executive Officer (Auto and Farm Sector) of Mahindra & Mahindra Limited and Director of Classic Legends Private Limited and Mahindra Electric Automobile Limited. He is also an Independent Director of Aliaxis SA, Belgium.

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Swaraj Engines Limited	Nomination and Remuneration Committee	Member
3.	Classic Legends Private Limited	Nomination and Remuneration Committee	Chairman
4.	Mahindra Electric Automobile Limited	Audit Committee	Member
		Risk Committee	Member
		Environmental, Social & Governance Matters Committee	Member
5.	Mahindra Last Mile Mobility Limited	Nomination & Remuneration Committee	Member

Resignation as a Director from Listed Entities in the past three years:

Mr. Jejurikar has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Jejurikar had attended all the Meetings.

Mr. Jejurikar holds 1,00,368 Ordinary (Equity) Shares in the Company.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajesh Jejurikar in terms of section 190 of the Act.

Remuneration:

Members are requested to note that 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, ESG Performance Index and such other parameters as may be decided by the Company from time to time.

ESG Performance Index has the following parameters:

- Reduction in Scope 1+2 emissions (Auto & Farm Sector)
- Reduction in Scope 3 emissions (Product in Use) (Auto & Farm Sector)
- Reduction in Scope 3 emissions (Supply Chain) (Auto & Farm Sector)

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Jejurikar is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 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, 2024:

Particulars	Rs. in crores
Gross Turnover & Income	1,03,157.85
Net Profit as per Statement of Profit & Loss (After Tax)	10,717.80
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	12,352.39
Net Worth	51,812.06

(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, 2024:** Rs. 1,924.81 Lakhs

(iii) **Recognition or awards:** Refer Profile Section stated above.

(iv) **Job Profile and his suitability:** Refer proposal Section stated above.

(v) Remuneration proposed:

Scale of Salary: Basic Salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.

Perquisites and Performance Pay: As stated in Resolution No. 13.

Mr. Jejurikar is also entitled to grant of Stock Options as may be decided by the GNRC, from time to time not exceeding 0.1% of the total number of equity shares in the paid up share capital of the Company during his tenure of re-appointment.

The number of Stock Options granted and outstanding as on 31st March, 2024, are 3,19,654 all of which are unvested.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Jejurikar, within the above-mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above. Notice period applicable to a Whole-time Director of the Company is six months. There is no separate provision for payment of Severance Fees.

(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. Jejurikar, the responsibilities shouldered by him, growth in turnover and profits and the industry benchmarks, the remuneration proposed to be paid 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, if any:

Besides the remuneration proposed to be paid to him, Mr. Jejurikar does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

(i) Reasons of loss or inadequate profits:

Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.

(ii) Steps taken or proposed to be taken for improvement and

(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 for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Jejurikar as an Executive Director is effective from 1st April, 2025, the information and disclosures of the revised remuneration package of Mr. Jejurikar will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Jejurikar has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Jejurikar satisfies all 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 for being eligible for his appointment. Mr. Jejurikar is not disqualified from being re-appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Jejurikar is 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 and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Whole-time Director designated as "Executive Director & CEO (Auto and Farm Sector)".

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Rajesh Jejurikar as a Whole-time Director designated as "Executive Director & CEO (Auto and Farm Sector)".

The Board is of the view that Mr. Jejurikar's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his re-appointment to the Members.

Mr. Jejurikar possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Jejurikar, 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 at Item No. 13 of the Notice. Mr. Jejurikar is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 13 of the Notice for approval of the Members.

ITEM NO. 14 & 15:

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

Under the Listing 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 Listing Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

1) For Item No. 14

Material Modification in earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited

Sr. No.	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1.	Mahindra Electric Automobile Limited ("MEAL")	Subsidiary	Not exceeding Rs. 30,500 crores

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 Crores whichever is higher, per annum for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with MEAL is anticipated to exceed the aforesaid monetary limit approved by the Members at the 77th AGM.

The transactions between the Company and MEAL for the period commencing from 1st April, 2024 upto the date of the 78th Annual General Meeting would be within the monetary limit earlier approved by the Members at the 77th AGM.

Further, the Members are requested to note that the related party transactions pertaining to subsidiaries of the Company mentioned in Item No. 15 below, for the period commencing from 1st April, 2024 upto the date of the 78th Annual General Meeting would be within the threshold prescribed under Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores.

Upon receipt of approval(s) for related party transactions as set out in Item nos. 14 & 15, the Company shall additionally ensure that the transactions from 1st April, 2024 upto the date of 79th Annual General Meeting would be within the monetary limit as set out in Item Nos. 14 & 15 respectively.

The Members may please note that the Company and its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past financial years, 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 Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

2.	Type, Nature, material terms and particulars of the contract or arrangements	Monetary Value Rs. in crores
	a) Purchase / Sale of any goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, tractors, implements, four-wheelers, spares, accessories and other related components/parts;	15,600
	b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	8,400
	c) 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, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services, reimbursements and allied transactions; and	4,100
	d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements.	2,400
3.	Any advance paid or received for the contract or arrangement, if any Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business.	
4.	Tenure The shareholders' approval will be valid for the period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025.	
5.	Justification for why the proposed transaction is in the interest of the Company and Rationale for revision of monetary limit to Rs. 30,500 crores MEAL was incorporated on 25 th October, 2022 to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business of the Company. Earlier British International Investment Plc ("BII"), the UK's Development Finance Institution and impact investor and the Company had entered into a binding agreement to invest up to Rs. 1,925 crores each in MEAL. Till 31 st March, 2024, BII has invested Rs 1,200 crores in MEAL in the form of compulsory convertible instruments and a nominal shareholding of 100 equity shares of MEAL. Jongsong Investments Pte Ltd ("Temasek") had executed a binding agreement for investment of Rs. 1,200 crores into MEAL in the form of compulsory convertible instruments, of which Rs. 300 crores were invested till 31 st March, 2024. Both the investments are designed to significantly accelerate the availability and adoption of electric vehicles in India and other markets served by the Company. Further, the Company has approved an investment of Rs. 12,000 crores in MEAL to fund its EV journey over the next 3 years. The Company and its Auto Division expect to generate sufficient operating cash to satisfy all its capital investment needs and are not looking to raise additional capital. The aforesaid investments would result in BII and Temasek having a shareholding in the range of 2.75% to 4.76% and 1.49% to 2.97% respectively in MEAL and the shareholding of the Company in MEAL would accordingly get diluted. 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. 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 provide significant support to MEAL in terms of broader manufacturing capabilities, product development, design organizations, 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 subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.	

	Upon incorporation of MEAL, the Company entered into an Asset Transfer Agreement with MEAL for transfer of certain identified assets pertaining to the 4 (Four) Wheel Passenger Electric Vehicles to MEAL. The transactions involving transfer of business assets, technology, etc. with MEAL are in furtherance of the business, operational in nature, in line with the past transactions and will help ensure continuity of business and as such, are in ordinary course of business. Considering all of the above and the ambitious plans of the Group in the EV space, there would be a significant surge in the overall transactions between the Company and MEAL.
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i. details of the source of funds in connection with the proposed transaction;	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.
iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- i) The nature and tenor of loan/ICD, ii) The opportunity cost for the Company from investment in alternative options, and iii) The cost of availing funds for the Company and for the related party.
iv. The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of MEAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7. Details of the Valuation Report or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are 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. Arms' Length Basis: The Company ensures that the related party transactions 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, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.

8. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Rs. 30,500 crores constitute 22.06% of the Consolidated Turnover* of the Company. * Turnover includes Revenue from Operations. MEAL was incorporated on 25 th October, 2022 and is yet to commence operations, hence it has NIL Turnover for FY 2023-24. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be as per the last audited financial statements of the Company / Subsidiary during the above referred period for which approval is being sought.			
9. Transactions undertaken in previous Financial Years ended 31st March, 2023 and 31st March, 2024				
	Rs. in crores			
Sr. No.	Name of the Company	Nature of Transaction	FY23	FY24
1.	Mahindra Electric Automobile Limited	Sale of property, plant & equipment and other intangible assets, sale of goods, rendering of services, investments, other income, reimbursements received, etc.	2,340.93	2,852.50
The royalty received from MEAL for usage of 'Mahindra' Brand/ trade name was Rs. 0.43 lacs in FY24. The royalty receivable from MEAL during the period from 1 st April, 2024 upto the Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 is expected to be around Rs. 30 crores, which would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.				

2) For Item No. 15:

Details of the Material Related Party Transactions pertaining to Subsidiaries of the Company:

Sr. No.	Particulars	Disclosures			
		Name of the Related Party	Monetary value	Nature of Relationship	
1.	Name of the Related Party; Nature of relationship with the Subsidiary, including nature of its concern or interest (financial or otherwise); and Monetary Value	Name of the Subsidiary			
		Mahindra Susten Private Limited ("MSPL")	Martial Solren Private Limited ("Martial")	Not exceeding Rs. 1,750 Crores	MSPL is a subsidiary of Mahindra Holdings Limited ("MHL"). MHL is wholly-owned subsidiary of the Company and thus, MSPL is a subsidiary of the Company. Martial, GSPL, FSPL, HHPL, IHPL, LHPL, JHPL, KHPL and MHPL are wholly owned subsidiaries of MSPL which is a subsidiary of MHL and in turn of the Company.
			Gelos Solren Private Limited ("GSPL")	Not exceeding Rs. 1,500 Crores	
			Furies Solren Private Limited ("FSPL")	Not exceeding Rs. 2,500 Crores	
			Hazel Hybren Private Limited ("HHPL")	Not exceeding Rs. 1,250 Crores	
			Illuminate Hybren Private Limited ("IHPL")	Not exceeding Rs. 1,250 Crores	
			Layer Hybren Private Limited ("LHPL")	Not exceeding Rs. 1,250 Crores	
			Jade Hybren Private Limited ("JHPL")	Not exceeding Rs. 1,250 Crores	
			Kyros Hybren Private Limited ("KHPL")	Not exceeding Rs. 1,250 Crores	
	Migos Hybren Private Limited ("MHPL")	Not exceeding Rs. 1,250 Crores			

2. Type/Nature, material terms and particulars of the contract or arrangements		Monetary values Rs. in crores
Martial Solren Private Limited ("Martial")		
a) Availing/rendering of services under EPC Contract;		800
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		940
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		10
Gelos Solren Private Limited ("GSPL")		
a) Availing/rendering of services under EPC Contract;		800
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		692
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		8
Furies Solren Private Limited ("FSPL")		
a) Availing/rendering of services under EPC Contract;		800
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		1,614
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		86
Hazel Hybren Private Limited ("HHPL")		
a) Availing/rendering of services under EPC Contract;		400
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		842
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		8

Illuminate Hybren Private Limited ("IHPL")		Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;		400
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		43
Jade Hybren Private Limited ("JHPL")		Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;		400
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		43
Kyros Hybren Private Limited ("KHPL")		Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;		400
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		43
Layer Hybren Private Limited ("LHPL")		Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;		400
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and		807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		43

		Monetary values Rs. in crores
	Migos Hybren Private Limited ("MHPL")	
	a) Availing/rendering of services under EPC Contract;	400
	b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses; and	807
	c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	43
3.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid / received in the ordinary course of business.
4.	Tenure	The shareholders' approval will be valid for the period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025.
5.	Justification for why the proposed transaction is in the interest of the Company	<p>MSPL is Mahindra Group's renewable energy platform, which includes one of the leading renewable engineering, procurement and construction ("EPC") businesses (capacity constructed of over 4.3 GWP over its tenure of 11+years), an independent power producer ("IPP") business with over 1.60 GWP of solar plants portfolio spread across several states in India, and plans to have a significant solar development pipeline.</p> <p>The IPP solar portfolio is spread across 5 key states in India and is backed by long-term power purchase agreements. Over 95% of assets are backed by central government or equivalent entities and the remaining with distribution companies backed by state governments. This portfolio has been sold to Sustainable Energy Infra Trust ("InvIT"), created under MSPL and its shareholders' sponsorship. MSPL has won new projects to create pipeline.</p> <p>As part of the strategic plan to growth, the IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years.</p> <p>The strategic direction would also be to sell such built assets after holding them for about 1 or 2 years post execution to the InvIT.</p> <p>These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). In order to enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL.</p> <p>The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies.</p> <p>The transactions as stated above are between MSPL and its nine wholly owned subsidiaries. Keeping in mind the potential quantum of transactions between MSPL and these subsidiaries as well as probability of future investment in these subsidiaries, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into between MSPL and the aforementioned subsidiary companies of MSPL.</p>
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	MSPL has infused/ would infuse subordinate debt in Martial, GSPL, FSPL, HHPL, IHPL, JHPL, KHPL, LHPL and MHPL ("subsidiaries") for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall Equity contribution by MSPL in the respective subsidiaries. MSPL would be funding this subordinate debt partly through its internal accruals and partly through Loan from the Company.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	<ul style="list-style-type: none"> • MSPL has funded / would be funding the subordinate debt partly through its internal accruals and partly through Loan from the Company; • The loan from the Company is a combination of floating and fixed Rate, the current weighted average of loan is in the range of 9% per annum to 12% per annum; • Tenure of the loans from the Company varies from 1 to 2 years.
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Subordinate loans already advanced/ to be advanced by MSPL to subsidiaries are unsecured loans and are considered subordinate to existing or proposed bank debt. There is no fixed tenure of these loans as repayment will depend on meeting of secured loan covenants and approvals of Project secured lenders. The ROI to be charged on the loan will be between 9% to 12% per annum.

	iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	MSPL has infused/would infuse subordinate debt in the subsidiaries for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall equity contribution by MSPL in the projects.																				
7.	Details of the Valuation or other external party report (if any)	<p>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.</p> <p>Arms' Length Basis: The Company ensures that the related party transactions 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, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.</p>																				
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>1) Rs. 1,750 crores constitute 1.27% of the Consolidated Turnover* of the Company, 2) Rs. 1,500 crores constitute 1.08% of the Consolidated Turnover* of the Company, 3) Rs. 2,500 crores constitute 1.81% of the Consolidated Turnover* of the Company, 4) Rs. 1,250 crores constitute 0.9% of the Consolidated Turnover* of the Company.</p> <table border="1"> <thead> <tr> <th>Name of the Subsidiary^</th> <th>Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis</th> </tr> </thead> <tbody> <tr> <td>Martial</td> <td>9424%</td> </tr> <tr> <td>GSPL</td> <td>8078%</td> </tr> <tr> <td>FSPL</td> <td>13463%</td> </tr> <tr> <td>HHPL</td> <td>6731%</td> </tr> <tr> <td>IHPL</td> <td>6731%</td> </tr> <tr> <td>JHPL</td> <td>6731%</td> </tr> <tr> <td>KHPL</td> <td>6731%</td> </tr> <tr> <td>LHPL</td> <td>6731%</td> </tr> <tr> <td>MHPL</td> <td>6731%</td> </tr> </tbody> </table> <p>* Turnover includes Revenue from Operations. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2023-24. ^ Martial, GSPL, FSPL, HHPL, IHPL, JHPL, KHPL, LHPL and MHPL are yet to commence operations and have Nil Turnover for FY 2023-24.</p>	Name of the Subsidiary^	Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis	Martial	9424%	GSPL	8078%	FSPL	13463%	HHPL	6731%	IHPL	6731%	JHPL	6731%	KHPL	6731%	LHPL	6731%	MHPL	6731%
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9.	Transactions undertaken in previous Financial Year ended 31st March, 2023 and 31st March, 2024	Rs. in crores																				
Sr. No.	Name of the Company	Nature of Transactions	FY23	FY24																		
1	Martial Solren Private Limited (incorporated on 27 th August, 2020)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	0.05	81.30																		
2	Gelos Solren Private Limited (incorporated on 14 th June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest expenses and availment of services	NA	3.62																		
3	Furies Solren Private Limited (incorporated on 14 th June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	139.40																		
4	Hazel Hybren Private Limited (incorporated on 2 nd June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	103.87																		

Sr. No.	Name of the Company	Nature of Transactions	FY23	FY24
5	Illuminate Hybren Private Limited (incorporated on 30 th May, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	123.14
6	Jade Hybren Private Limited (incorporated on 30 th November, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	88.04
7	Kyros Hybren Private Limited (incorporated on 30 th November, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	10.20
8	Layer Hybren Private Limited (incorporated on 2 nd December, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	25.80
9	Migos Hybren Private Limited (incorporated on 15 th December, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	60.20

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, a Certificate from the Managing Director & Chief Executive Officer and Group Chief Financial Officer of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on an arm's length basis is also placed before the Audit Committee.

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 Listing 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 Listing Regulations. As per the amended Listing 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. Since the Company's Audit Committee comprises only of Independent Directors, the amendment to the Listing Regulations, requiring approval of related party transactions only by those members of the Audit Committee who are Independent Directors of the Company, was already institutionalised by the Company much before such amendment was made effective on 1st January, 2022.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

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 Listing 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. 14 and 15 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. 14		
1.	Mahindra Electric Automobile Limited	Dr. Anish Shah - Non-Executive Director
		Mr. Rajesh Jejurikar - Non-Executive Director
		Mr. Vikram Singh Mehta - Independent Director
		Ms. Shikha Sharma - Independent Director

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 15		
1.	Mahindra Susten Private Limited	Mr. Amarjyoti Barua - Non-Executive Director
2.	Martial Solren Private Limited	-
3.	Gelos Solren Private Limited	
4.	Furies Solren Private Limited	
5.	Hazel Hybren Private Limited	
6.	Illuminate Hybren Private Limited	
7.	Jade Hybren Private Limited	
8.	Kyros Hybren Private Limited	
9.	Layer Hybren Private Limited	
10.	Migos Hybren Private Limited	

None of the 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. 14 and 15 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in Item Nos. 14 and 15 of the Notice for approval of the Members by way of Ordinary Resolutions.

By Order of the Board

NARAYAN SHANKAR
Company Secretary
ACS No. 8666

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

CIN : L65990MH1945PLC004558
e-mail : investors@mahindra.com
Website : <https://www.mahindra.com>
Tel. : +91 22 22895500

Mumbai, 16th May, 2024

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, 31 st July, 2024, 3.00 P.M (IST)
2.	Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
3.	Participation through Video-Conferencing	Members can login from 2:30 p.m. (IST) on the date of AGM at https://emeetings.kfintech.com
4.	Helpline Number for VC participation	Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001
5.	Submission of Questions / Queries Before AGM	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Monday, 29th July, 2024, by any of the following processes:</p> <ul style="list-style-type: none"> • 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. Wednesday, 24th July, 2024, 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. <p>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.</p>
6.	Speaker Registration Before AGM	Visit https://emeetings.kfintech.com and click on "Speaker Registration" during the period from Monday, 22 nd July, 2024 (9:00 a.m. IST) upto Wednesday, 24 th July, 2024 (5:00 p.m. IST).
7.	Recorded transcript	Will be made available post AGM at https://www.mahindra.com/investor-relations/regulatory-filings
8.	Dividend for FY24 recommended by Board	Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each
9.	Dividend Book Closure dates	Saturday, 6 th July, 2024 to Wednesday, 31 st July, 2024 (both days inclusive)
10.	Dividend payment date	After Wednesday, 31 st July, 2024
11.	Information of tax on Dividend for FY 2023-24	https://www.mahindra.com/investor-relations/regulatory-filings
12.	Cut-off date for e-voting	Wednesday, 24 th July, 2024
13.	Remote E-voting start time and date	Friday, 26 th July, 2024 (9:00 a.m. IST)
14.	Remote E-voting end time and date	Tuesday, 30 th July, 2024 (5:00 p.m. IST)
15.	Remote E-voting website of Kfin	https://evoting.kfintech.com
16.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	<p>KFin Technologies Limited ("KFinTech"), Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032</p> <p>Contact detail: Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001</p>
17.	Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participants.</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID einward.ris@kfintech.com</p>