

REF:NS:SEC:
12th February, 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs / Madam,

Sub: Corporate Governance Report for the quarter ended 31st December, 2024 as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI Circular dated 31st December, 2024 bearing reference number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 ("the Circular") read with Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are enclosing the following:-

- I. Corporate Governance Report for the quarter ended 31st December, 2024 as per the format specified in Annexure 1 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 21st May, 2024 bearing reference number SEBI/HO/DDHS/DDHS- PoD-1/P/CIR/2024/48;
- II. 'NIL' Cyber Security Incidence Disclosure Regulation 27 (2)(ba) of the Listing Regulations.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

1. Name of the Listed Entity: Mahindra & Mahindra Limited

2. Quarter ending: 31st December, 2024


| I. Composition of Board of Directors | | | | | | | | | | | | |
|---|------------------------------------|--------------|--|-----------------------------|------------------------|-------------------|---------------|---------------|---|--|---|--|
| Title (Mr./Ms.) | Name of the Director | PAN \$ & DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) & | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure * \$\$ | Date of Birth | No. of Directorship in listed entities including this listed entity ** [with reference to Regulation 17A] | No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)] | No. of memberships in Audit / Stakeholder Committee(s) including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity ### (Refer Regulation 26(1) of the LODR Regulations) |
| Mr. | Anand Gopal Mahindra && | 00004695 | Chairperson-Non Executive - Non Independent Director | 23-11-1989 | 12-11-2021 | - | - | 01-05-1955 | 2 | 0 | 1 | 0 |
| Mr. | Anish D Shah % | 02719429 | Executive Director, CEO-MD | 01-04-2020 | 01-04-2020 | - | - | 26-12-1969 | 6 | 0 | 0 | 0 |
| Mr. | Rajesh Ganesh Jejurikar | 00046823 | Executive Director | 01-04-2020 | 01-04-2020 | - | - | 24-06-1964 | 2 | 0 | 1 | 0 |
| Ms. | Nisaba Godrej @ | 00591503 | Non Executive-Independent Director | 08-08-2020 | 08-08-2020 | - | 52.24 | 12-02-1978 | 5 | 2 | 2 | 0 |
| Mr. | M M Muthiah @ | 07858587 | Non Executive-Independent Director | 08-08-2020 | 08-08-2020 | - | 52.24 | 17-09-1983 | 3 | 1 | 3 | 1 |
| Mr. | Thothala Narayanasamy Manoharan @@ | 01186248 | Non Executive-Independent Director | 11-11-2016 | 11-11-2021 | - | 97.21 | 07-04-1956 | 2 | 2 | 1 | 1 |
| Ms. | Shikha Sanjaya Sharma + | 00043265 | Non Executive-Independent Director | 08-08-2019 | 08-08-2024 | - | 64.24 | 19-11-1958 | 5 | 4 | 4 | 0 |
| Ms. | Padmasree Warrior ^ | 10387032 | Non Executive-Independent Director | 17-05-2024 | 17-05-2024 | - | 7.15 | 22-10-1960 | 1 | 1 | 0 | 0 |
| Mr. | Ranjan Pant ^ | 00005410 | Non Executive-Non Independent Director | 17-05-2024 | 17-05-2024 | - | - | 29-06-1959 | 2 | 1 | 3 | 3 |
| Mr. | Sat Pal Bhanoo ^ | 10482731 | Non-Executive Nominee Director | 17-05-2024 | 17-05-2024 | - | - | 10-12-1965 | 2 | 0 | 0 | 0 |
| Whether Regular chairperson appointed: Yes | | | | | | | | | | | | |
| Whether Chairperson is related to managing director or CEO: No | | | | | | | | | | | | |
| \$PAN of any director would not be displayed on the website of Stock Exchange &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period. Notes: \$\$Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of months and days from the date of their respective appointment, post the commencement of the Companies Act, 2013, upto 31 st December, 2024 ** Includes all categories of Directorships held in listed entities ##The Committee Membership count will include the count in which the Director is Committee Chairperson && Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12 th November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71 st Annual General Meeting of the Company held on 4 th August, 2017. Further Mr. Anand Gopal Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing @ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75 th Annual General Meeting held on 6 th August, 2021 as Independent and Non-Executive Directors to hold office for a term of 5 (five) consecutive years commencing from 8 th August, 2020 to 7 th August, 2025 (both days inclusive) @@ Thothala Narayanasamy Manoharan was re-appointed by the Shareholders at the 75 th Annual General Meeting held on 6 th August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11 th November, 2021 to 10 th November, 2026 (both days inclusive). He was appointed as the Lead Independent Director with effect from 8 th August, 2024 in place of Mr. Vikram Singh Mehta. %Dr. Anish D Shah was re-designated as the "Managing Director and Chief Executive Officer" of the Company with effect from 2 nd April, 2021. Prior to that, he was designated as "Deputy Managing Director and Group Chief Financial Officer" + Ms. Shikha Sanjaya Sharma was appointed for a first term of 5 (five) consecutive years on the Board of the Company commencing from 8 th August, 2019 to 7 th August, 2024. She was subsequently re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8 th August, 2024 to 7 th August, 2029 (both days inclusive) as approved by the Shareholders at the 78 th Annual General Meeting of the Company held on 31 st July, 2024 ^ The Shareholders of the Company at the 78 th Annual General Meeting of the Company held on 31 st July, 2024 and pursuant to the recommendation of Board of Directors of the Company, approved the appointment of Ms. Padmasree Warrior as Independent and Non-Executive Director for a term of 5 (five) consecutive years from 17 th May, 2024 upto 16 th May, 2029, Mr. Ranjan Pant as Non-Executive and Non-Independent Director with effect from 17 th May, 2024 and Mr. Sat Pal Bhanoo as Non-Executive and Non-Independent Director representing LIC with effect from 17 th May, 2024 | | | | | | | | | | | | |

| II. Composition of Committees | | | | | | | |
|---|--|---------------------------------------|--|--|--|---------------------|-------------------|
| Name of Committee | | Whether Regular Chairperson appointed | Name of Committee members | | Category (Chairperson/ Executive/Non- Executive/ independent/ Nominee) & | Date of Appointment | Date of Cessation |
| 1. | Audit Committee | Yes | 1. | Mr. Thothala Narayanasamy Manoharan && | Chairperson – Non Executive - Independent Director | 11-11-2016 | - |
| | | | 2. | Ms. Shikha Sanjaya Sharma | Non Executive - Independent Director | 08-08-2019 | - |
| | | | 3. | Mr. M M Muthiah* | Non Executive - Independent Director | 08-08-2024 | - |
| 2. | Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee) | Yes | 1. | Mr. Thothala Narayanasamy Manoharan && | Chairperson – Non Executive - Independent Director | 08-08-2024 | - |
| | | | 2. | Ms. Shikha Sanjaya Sharma | Non Executive - Independent Director | 08-08-2020 | - |
| | | | 3. | Ms. Nisaba Godrej | Non Executive - Independent Director | 08-08-2020 | - |
| 3. | Risk Management Committee | Yes | 1. | Mr. Thothala Narayanasamy Manoharan @@ | Chairperson- Non Executive - Independent Director | 30-05-2017 | - |
| | | | 2. | Dr. Anish D Shah | Executive Director | 01-04-2020 | - |
| | | | 3. | Ms. Shikha Sanjaya Sharma | Non Executive - Independent Director | 08-08-2019 | - |
| | | | 4. | Mr. Rajesh Ganesh Jejurikar | Executive Director | 01-04-2020 | - |
| | | | 5. | Mr. Ranjan Pant | Non-Executive -Non-Independent Director | 08-08-2024 | - |
| 4. | Stakeholders Relationship Committee | Yes | 1. | Mr. M M Muthiah * | Chairperson -Non Executive- Independent Director | 28-05-2022 | - |
| | | | 2. | Mr. Anand Gopal Mahindra | Non Executive - Non Independent Director | 17-11-1992 | - |
| | | | 3. | Ms. Nisaba Godrej | Non Executive – Independent Director | 08-08-2024 | - |
| & Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen && Mr. Thothala Narayanasamy Manoharan was appointed as Chairperson of the Audit Committee with effect from 8 th August, 2017 and Chairperson and Member of Governance, Nomination and Remuneration Committee with effect from 8 th August, 2024. @@ Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28 th May, 2022 * Mr. M M Muthiah was appointed as Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee both with effect from 8 th August, 2024. | | | | | | | |
| III. Meeting of Board of Directors | | | | | | | |
| Date(s) of Meeting in the relevant quarter | Whether requirement of Quorum met* | Number of Directors present* | Number of independent Directors present* | Date(s) of Meeting in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) | | |
| 07-11-2024 | Yes | 10 | 5 | 31-07-2024 | 98 | | |
| * to be filled in only for the current quarter meetings | | | | | | | |

cont... 3

| IV. Meeting of Committees | | | | | | |
|---|---|--|------------------------------|--|---|--|
| Name of the Committee | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the Committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days** |
| Audit Committee | 06-11-2024 | Yes (All Members were present) | 3 | 3 | 30-07-2024 | 98 |
| Nomination and Remuneration Committee (Named as Governance, Nomination and Remuneration Committee) | 06-11-2024 | Yes (All Members were present) | 3 | 3 | 30-07-2024 | - |
| Risk Management Committee | - | - | - | - | 30-07-2024 @ | - |
| Stakeholders Relationship Committee | 06-11-2024 | Yes (All Members were present) | 3 | 2 | 30-07-2024 | - |

*to be filled in only for the current quarter meetings
** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional
@All Members of the Risk Management Committee are Board Members

| V. Affirmations |
|---|
| <p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes</p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>a. Audit Committee Yes</p> <p>b. Nomination & Remuneration Committee Yes</p> <p>c. Stakeholders Relationship Committee Yes</p> <p>d. Risk Management Committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) Yes</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes</p> <p>4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes</p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: The report for the quarter ended 30th September, 2024 was presented before the Board of Directors at its Meeting held on 7th November, 2024. The Board took on record that the Company is compliant with Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report for the quarter ended 31st December, 2024 would be placed before the Board of Directors at its Meeting scheduled to be held in May 2025. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 31st December, 2024, the Company hereby affirms that it has complied with the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> |
| <p>Name & Designation</p> <p></p> <p>Narayan Shankar Company Secretary / Compliance Officer / Managing Director / CEO/CFO</p> |

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement “same as previous quarter” may be given.

Details of Cyber Security Incidence

Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter

No

Date of the event

NA

Brief details of the event

NA