

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: Integrated Filing (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. Integrated Filing (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

FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)

A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of the Listed Entity: Mahindra & Mahindra Limited
2. Quarter ending: 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												
<p>\$PAN of any director would not be displayed on the website of Stock Exchange</p> <p>&&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</p> <p>*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.</p> <p>Notes:</p> <p>\$\$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 31st December, 2024</p> <p>** Includes all categories of Directorships held in listed entities</p> <p>##The Committee Membership count will include the count in which the Director is Committee Chairperson</p> <p>&& Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71st Annual General Meeting of the Company held on 4th 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</p> <p>@ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75th Annual General Meeting held on 6th August, 2021 as Independent and Non-Executive Directors to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2020 to 7th August, 2025 (both days inclusive)</p> <p>@@ Thothala Narayanasamy Manoharan was re-appointed by the Shareholders at the 75th Annual General Meeting held on 6th August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11th November, 2021 to 10th November, 2026 (both days inclusive). He was appointed as the Lead Independent Director with effect from 8th August, 2024 in place of Mr. Vikram Singh Mehta.</p> <p>%Dr. Anish D Shah was re-designated as the "Managing Director and Chief Executive Officer" of the Company with effect from 2nd April, 2021. Prior to that, he was designated as "Deputy Managing Director and Group Chief Financial Officer"</p> <p>+ Ms. Shikha Sanjaya Sharma was appointed for a first term of 5 (five) consecutive years on the Board of the Company commencing from 8th August, 2019 to 7th 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 8th August, 2024 to 7th August, 2029 (both days inclusive) as approved by the Shareholders at the 78th Annual General Meeting of the Company held on 31st July, 2024</p> <p>^ The Shareholders of the Company at the 78th Annual General Meeting of the Company held on 31st 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 17th May, 2024 upto 16th May, 2029, Mr. Ranjan Pant as Non-Executive and Non-Independent Director with effect from 17th May, 2024 and Mr. Sat Pal Bhanoo as Non-Executive and Non- Independent Director representing LIC with effect from 17th May, 2024</p>												

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 8th August, 2017 and Chairperson and Member of Governance, Nomination and Remuneration Committee with effect from 8th August, 2024.
@@ Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28th 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 8th August, 2024.

III. Meeting of Board of Directors					
Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent Directors present*	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

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>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.

B. Investor Grievance Redressal Report

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	14
No. of investor complaints disposed off during the Quarter	14
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
-	-	-	-	-	-

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D. Disclosure of Imposition of Fine or Penalty*

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Superintendent, Kotwali range, Jurisdiction- Patliputra, Central- Bihar	The Company has received an order from the Office of the Superintendent, Kotwali range, Jurisdiction- Patliputra, Central- Bihar, imposing a penalty u/s 74 of the CGST Act, 2017 amounting to Rs. 5,90,954/- in relation to the transitional Credit claimed by the Company.	18-12-2024	Order imposes a penalty u/s 74 of the CGST Act, 2017 in relation to the transitional Credit claimed by the Company.	Based on the Company's assessment, an appeal will be filed, and the Company is hopeful of a favorable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.
2	Assistant Commissioner Jurisdiction: Sector 6 (Mobile Squad-3) Sonbhadra, Uttar Pradesh	The Company has received an order from the Office of the Assistant Commissioner Jurisdiction:Sector 6 (Mobile Squad-3) Sonbhadra, Uttar Pradesh, imposing a penalty u/s 129 of the CGST Act, 2017 amounting to Rs. 2,87,962/- in relation to the discrepancy in the E-way Bill.	18-12-2024	Order imposes a penalty u/s 129 of the CGST Act, 2017 in relation to the discrepancy in the E-way Bill.	Based on the Company's assessment, an appeal will be filed, and the Company is hopeful of a favorable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.

*Note -

- From 12th December, 2024 upto 31st December, 2024, the Company has disclosed Tax Penalties above the threshold of Rs. 10 lakhs in terms of sub-para 20 of para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as per SEBI Notification dated 12th December, 2024 amending the SEBI LODR.
- Thereafter, SEBI Circular dated 31st December, 2024, clarified that Tax Penalties would require disclosure in terms of sub-para 8 of para B of Part A of Schedule III of SEBI LODR.
- Hence, the Company is disclosing Tax Penalties below the threshold of Rs. 10 lakhs for the transit period 12th December, 2024 upto 31st December, 2024 in this Integrated Filing (Governance) Report.

E. Disclosure of Updates to Ongoing Tax Litigations or Disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation/ dispute	Status of the litigation/ dispute as per last disclosure	Current status of the litigation/ dispute
1	Income Tax Department	27-03-2024	The Income Tax Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble Bombay High Court granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 1989-90.	The Hon'ble Supreme Court vide its Order dated 24 th September, 2024, has dismissed the aforesaid appeal on the ground that the disputed tax amount of around Rs. 3.5 crore in the present case is lower than Rs. 5 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before Supreme Court as per the recent Circular issued by Central Board of Direct Taxes. The said order of Supreme Court was accessed by the Company on 1 st October, 2024 and intimated to the Stock Exchanges on the same day.
2	Income Tax Department	04-12-2017	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 2000-01.	The Hon'ble High Court of Bombay vide its Order dated 14 th October, 2024, has dismissed the aforesaid appeal(s) made by Income Tax Department on the ground that the disputed tax amount of around Rs. 26.24 lacs is lower than Rs. 2 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes. The said order was communicated to the Company by its Counsel on 21 st October, 2024 and intimated to the Stock Exchanges on 22 nd October, 2024.
3	Income Tax Department	04-12-2017	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against an order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 2000-01.	The Hon'ble High Court of Bombay vide its Order dated 14 th October, 2024, has dismissed the aforesaid appeal(s) made by Income Tax Department on the ground that the disputed tax amount of around Rs. 65.45 lacs is lower than Rs. 2 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes. The said order was communicated to the Company by its Counsel on 21 st October, 2024 and intimated to the Stock Exchanges on 22 nd October, 2024.
4	Income Tax Department	03-03-2006	Erstwhile Punjab Tractors Limited (since merged with Mahindra & Mahindra Limited) had filed an appeal before High Court of Punjab & Haryana for AY 1997-98 in respect of certain disallowances of deduction claimed.	The High Court of Punjab & Haryana vide its Order dated 14 th October, 2024, has dismissed the case due to technical reason without going into merits. The said order was communicated to the Company by its Counsel on 23 rd October, 2024 and intimated to the Stock Exchanges on the same day.

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5	Income Tax Department	19-10-2018	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against the respective order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 2001-02.	<p>The Hon'ble High Court of Bombay vide its Order dated 14th October, 2024, has dismissed the said appeal of Income Tax Department on the ground that the disputed tax amount of Rs. 1.36 crores is lower than Rs. 2 crores being the monetary limit of tax effect set for the Income Tax Department to file an appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes.</p> <p>The said order was communicated to the Company by its Counsel on 23rd October, 2024 and intimated to the Stock Exchanges on the same day.</p>
6	Income Tax Department	17-01-2020	The Income Tax Department had filed an appeal before the Hon'ble High Court of Bombay against the respective order passed by the Income Tax Appellant Tribunal granting relief to the Company on certain disallowances made by the Income Tax Department pertaining to the Assessment Year 2014-15 in case of erstwhile Mahindra Vehicle Manufacturers Limited (since merged with Mahindra & Mahindra Limited).	<p>The Hon'ble High Court of Bombay vide its Order dated 14th October, 2024, has dismissed the said appeal of Income Tax Department on the ground that the disputed tax amount of Rs. 0.31 crores is lower than Rs. 2 crores being the monetary limit of tax effect set for the Income Tax Department to file an appeal before High Court as per the recent Circular issued by Central Board of Direct Taxes.</p> <p>The said order was communicated to the Company by its Counsel on 25th October, 2024 and intimated to the Stock Exchanges on the same day.</p>

Details of Cyber Security Incidence for the period 1st October, 2024 to 31st December, 2024.

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