Mahindra & Mahindra Ltd.
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Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

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www.mahindra.com

M&M/SEC/2026-27/093

7th August 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Sustainability Report for the Financial Year 2025-26

Dear Sir/ Madam,

Please find enclosed the Mahindra Group's Sustainability Report for the Financial Year 2025-26. The Report encompasses Mahindra & Mahindra Limited and its group subsidiaries and provides a comprehensive overview of the Group's sustainability strategy, initiatives, performance and progress across environmental, social and governance (ESG) parameters during the reporting period.

The Report is also available on the Company's website at https://www.mahindra.com/investor-relations/sustainability.

Kindly take the same on record.

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.08.07 13:09:38 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl: as above

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

mahindra Rise

Planet Positive

MAHINDRA & MAHINDRA LTD.

Sustainability Report 2025-26

Planet Positive

In times of uncertainty, what guides decisions matters more than the decisions themselves.

For Mahindra, the importance of sustainability does not change with changing circumstances; it is a mindset that endures through them.

Rooted in care, it shapes how we innovate, manufacture, grow and create value, ensuring that progress remains responsible regardless of the road ahead.

Planet Positive reflects our belief that business resilience and planetary resilience are deeply interconnected. Investments in clean energy, electrification, resource efficiency and inclusive growth, while helping combat climate change, also strengthen competitiveness, build adaptability and prepare us for the future. Sustainability has evolved from being a responsibility to becoming a strategic advantage that creates enduring value for businesses, communities and the planet alike.

This philosophy extends beyond reducing our environmental footprint. It guides how we create opportunities, strengthen supply chains, foster innovation and collaborate across ecosystems. Every initiative is designed to create lasting value that benefits our business, our stakeholders and the world we operate in, ensuring that growth today contributes meaningfully to the resilience of tomorrow.

Guided by our Rise philosophy and driven by the conviction that doing good business and doing good must always go hand in hand, we remain committed to creating a future that is more resilient, more inclusive and unmistakably Planet Positive.

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MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

Sustainable & equitable development is a powerful concept that catalyzes growth for all stakeholders in a manner that brings long term, sustained value. Having already proven that financial business success and environmental & social stewardship can strive together while paving way for innovation and long-term resilience, our focus continues to be on further improving each year and this year is no different. The imperative, for any organization, is to always act with intent.

The organizations that move decisively, integrate sustainability across their businesses, value chains, and culture, and act with clarity of purpose will be the ones who earn the right to lead.

At Mahindra, that is precisely the path we have chosen to take to fulfill our responsibility and core purpose:

"Together we Rise".

Across every Group company, sustainability is integrated into how we make decisions, build products, minimize our environmental impact, support the communities around us, and think about long-term value creation. That commitment is showing up in the way the world sees us. This year, Mahindra was ranked #44 on TIME's World's Best Companies 2025, the only Indian company in the top 100 - the ranking is based on ESG performance as one of the important criteria besides employee satisfaction, and financial performance.

Furthermore, the Group was conferred the Special Jury Award at India Today Group's 'India's most sustainable companies 2026' by the Hon'ble Union Minister for Environment, Forest, and Climate Change. Mahindra was also recognized in the top 1% of S&P Global's 2025 Sustainability Yearbook in the automobile ecosystem. We are humbled by these recognitions, but our focus remains on a group-wide effort to set the bar higher each year, pursued with intention, across every business we run.

As the impact of climate change intensifies around the world and particularly in India, we are taking active steps to build resilience, to adapt, and to protect the natural systems that protect and sustain life and livelihoods. India, is both uniquely vulnerable and blessed! Its forests, rivers, coastlines, and farmlands are most extraordinary, sustaining millions of people and with biodiversity that is irreplaceable. As we look ahead, Mahindra's commitment is to meet the challenges of climate adaptation, especially with respect to physical climate risk such as heat stress, flooding, etc. and those that affect our farmers, with the same conviction we have on our climate mitigation efforts by investing in nature, infra. and building resilient supply chains.

Timely, sustainable, pragmatic & economically viable strategies & policies are critical for both mitigating & adapting to the realities of climate change by bringing all relevant stakeholders together including the government, private companies, investors, & civil society to secure a resilient, “Planet positive” future - you will see glimpses of this in our updated sustainability strategy.

This year the UN Climate Conference COP30 in Brazil, a market we operate in marked a decisive turning point, shifting the global focus from target setting to a collective effort centered on implementation & accountability. Aptly recognized as the 'Implementation COP', it was a milestone for climate finance & adaptation. India emerged as a pivotal leader in championing climate justice advocacy, and the country's updated targets for 2035 are a step in the right direction to achieve our net zero emissions targets by 2070. And we as a company, continue to bring to fore the private sector's voice and support on this important global stage.

At Mahindra, our Planet Positive philosophy, focuses on greening our operations, decarbonizing industries, climate adaptation & just transition, & ESG leadership & climate advocacy. The 'planet positive' philosophy is dynamic and has evolved to include themes including adaptation, deeper engagements with our supply chain & facilitating their net zero journey. Aligned with India's climate goals, we are integrating sustainability deep within our business strategy to build a portfolio of green products and services across our group companies.

We have set ambitious sustainability targets, including achieving carbon neutrality by 2040 (Scope 1 & 2), continuously increasing energy productivity, transitioning to 100% renewable energy & ensuring zero waste to landfill. This commitment has also driven the development of a diverse portfolio of green offerings, such as electric vehicles across commercial & passenger segments, green buildings, & renewable energy solutions, all contributing to a greener, more sustainable future.

M&M emerged as a leader in EV market share (by revenue) & 2nd in volumes within its first year, with 55,000 e-SUVs sold (~10% of its portfolio). Mahindra Last Mile Mobility, India's leading electric commercial vehicle manufacturer, maintained market leadership in F26 for 4th consecutive year, surpassing 1 lakh EV sales in one financial year.

We continue to advance our energy transition measures with initiatives like Swaraj Tractors and Mahindra Susten's collaboration to develop Punjab's largest solar group captive project (26 MW), boosting Swaraj Tractors' renewable energy share to ~50%.

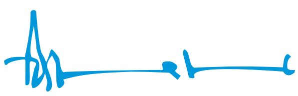
Tech Mahindra continues to stand out as the only Indian IT company to secure a Double A position on the Carbon Disclosure Project (CDP) ratings for climate change and water.

Mahindra Group companies are building green revenue footprint by expanding initiatives across operations, including Lifespaces and Holidays in existing and upcoming residential spaces and resorts. The Group is also progressing on supply chain sustainability by advancing ELV recycling with Cero and tackling varying weather patterns with climate-resilient seed varieties with M Farm.

Our sustainability-driven initiatives have played a pivotal role in attracting significant investments from prestigious global impact investors, reinforcing confidence in our green portfolio. Mahindra counts leading impact investors such as BII, Temasek, OTPP, IFC, & many others in the public market as our long-term partners. A sustained and deepening engagement with our investors are a continued testament to the strength of our green businesses & our commitment to driving sustainable growth. Our environmental commitments further help drive social equity for our stakeholders.

Looking back at our progress, it is clear we have reached a vital crossroad, where the international push for accountability & implementation mirrors our commitments & sense of urgency for climate action. We understand that with the planet experiencing a structural risk, the actions we take now will determine environmental conditions for many years to come. Our 'planet positive' vision is a commitment to capture the greatest business opportunity of our time powered by mitigation, adaptation & resilience building. Together with our stakeholders, we remain steadfast in our pursuit of resilient, inclusive, & equitable future for generations to come!

Sincerely,



Anand G. Mahindra | Chairman, Mahindra Group

MESSAGE FROM MD & CEO

Progress will depend not only on what we do within our operations, but increasingly by how we strengthen the ecosystems we are part of and work collaboratively with suppliers, investors, regulators & policy makers.

Dear Stakeholders,

This past year underscored the importance of resilience & active environmental and social stewardship for our businesses, our people, our supply chains & communities we do business with as geo-political constraints & climate change impacts became more visible & disruptions across our ecosystem increase.

The operating environment continues to evolve rapidly, shaped by volatility, resource pressures, rising stakeholder expectations, & an increasing necessity to ensure that the benefits of low carbon transition are shared equitably across customers, employees, suppliers, & society.

At Mahindra, our purpose of empowering people to Rise has always guided how we create value. Today, that purpose calls for an integrated approach, one that combines environmental stewardship with inclusive growth, community development, and livelihood creation. WEF's Global Risk Assessments show that extreme weather events, biodiversity loss, & critical changes to Earth's systems rank among the top three global risks over the next decade, underscoring we must continue to raise the bar on building a resilient & sustainable company as we strive for financial growth.

For an organisation of our scale & diversity, this above context reinforces a clear truth: progress will depend not only on what we do within our operations, but increasingly by how we strengthen the ecosystems we are part of and work collaboratively with suppliers, investors, regulators & policy makers. Guided by our 'Planet Positive' strategy, Mahindra businesses are progressing to reduce our operational environmental impact, transitioning towards green aligned businesses, advancing our ESG leadership & climate policy advocacy actions, and focusing on climate adaptation & just transition.

The inclusion of the climate adaptation & just transition represents a critical strategic expansion, moving our climate roadmap beyond mitigation alone to managing physical climate risks - protecting both our people and infrastructure, while also finding pockets of value creation. To ensure seamless strategy delivery, the Mahindra Group has established a robust governance system that embeds climate metrics into corporate performance for all our key business units mandating 5-10% of climate action linked KPIs in business scorecards focusing on the key dimensions of governance, people, data, operation performance improvement and strategic business priorities.

We continued to make progress on reducing our environmental footprint across the group and within the standalone operations for M&M Ltd.:

Group-level emission intensity per unit revenue reduced by 20% driven by energy intensity improvement of 7% compared to FY25 and increased renewable electricity share from 27% last year to 35% in F26.

For M&M Ltd., we increased renewable electricity share from 30% to 37% this year moving one step further towards 100% renewable power, besides making major investments in solar & wind projects to be commissioned in this year. Similarly, energy productivity for automotive & farm sector continues to increase with 44% & 33% improvement since F21.

On water stewardship, the group cut water intensity by 8% per unit revenue compared to FY25 and we recycled 31% of total water withdrawn. M&M Ltd. achieved an 82% water positivity index & 66% groundwater recharge ratio.

In waste & material circularity, 89% of M&M's locations were 'zero waste to landfill' certified. M&M Ltd. generated >2 lakh tonnes of waste, however diverted >90% from landfills via recycling, reuse, & recovery, including 68% of hazardous waste & 92% of non-hazardous waste.

Addressing the environmental impact involves looking beyond our operations to transform the value chain as >95% of Mahindra Group's emissions come from Scope 3. We focus on two main areas: transitioning to a green business portfolio, especially in our manufacturing sector & implementing targeted interventions to decarbonize our supply chain & manufacturing ecosystem through deep collaboration, systemic shifts, & commercial innovation.

As we expand our portfolio of green products, services, & solutions, we have been actively tracking green-aligned revenues which has seen an upward trajectory from ~6% revenue share in F21 to >20% revenue share in F26. Supply chain decarbonization requires tackling deep-tier supplier emissions & structural material constraints across our supply network. Our focus this year was across steel sector decarbonization, tyre circularity, & accelerating RE adoption among MSME suppliers.

ESG leadership across global and domestic ESG ratings & our active climate advocacy efforts continues to demonstrate our commitment to shaping the global & national narratives & policy on climate action to align economic and environmental progress. We are also deepening engagement with our global institutional investor ecosystem where we engage with 20+ long term partners on collaborative discussions covering decarbonization pathways, circularity models, supply chain actions, EV transition, ESG ratings, climate adaptation efforts and many more. Our external advocacy reflects our principles via industry thought leadership.

Mahindra maintains a strong presence at global events like World Economic Forum's events, United Nation's hosted COP30, & regional gatherings such as Singapore's Ecosperity, Mumbai Climate Week, etc. We also co-authored key sector level white papers, conducted workshops to reform regulatory & industrial practices, & presented case studies at global forums. This is supported by partnerships with global & domestic leaders, including our role on the WEF's climate steering committee & collaborations with the Climate Group, WBCSD & We Mean Business and similar global coalition for industry members. Domestically, we are shaping national guidelines & policies via both FICCI and CII climate & ESG committees and with regulators including MoEFCC, SEBI on BRSR and RBI on climate risk.

The inclusion of climate adaptation & just transition pillar expands our planet-positive agenda by addressing physical climate risks & protecting vulnerable communities. Recognizing that environmental & climate risks are among the top global threats, as noted in the WEF's Global Risks Report, we are responding to its short and mid-term impact on our businesses. A key focus is mitigating heat stress as it creates operational liability, especially in sectors like renewables, construction, logistics, & farming, where worker safety & asset integrity are at risk.

Our sustainability journey is deeply connected to our commitment to people & enabling a just transition. In F26, Project Nanhi Kali supported 1.94 lakh girls with education & skills, Project Kaabil empowered 4.60 lakh women via livelihood & training initiatives and Project Jal Samriddhi created or revitalized >850 water harvesting structures adding a capacity of 6,000+ lakh litres, benefiting nearly 54k farmers & community members. We also fostered inclusion & wellbeing within our workforce through employee resource groups, leadership platforms, & career support programs for women, including maternity support & returnship pathways. Together, these efforts help ensure progress is both enduring & inclusive.

Going ahead, our emphasis will be on strengthening resilience, deepening collaboration with partners across our value chain, & advancing pragmatic solutions that support long-term progress. Expectations will continue to evolve & we continue to strive to be ahead of the curve and respond with clarity, responsibility & a focus on driving meaningful impact.

I extend my sincere gratitude to our employees for their commitment, our partners for their collaboration & our investors & regulators for their continued trust. Together, we will build a future-ready Mahindra – delivering sustainable growth, shared prosperity & enduring impact.

Sincerely,

Anish Shah

Dr. Anish Shah | MD & CEO, Mahindra Group

REPORT BOUNDARY

Mahindra & Mahindra Limited welcomes its stakeholders to the Group's 19th Sustainability Report for the period from April 1, 2025 to March 31, 2026. This annual publication, which presents a holistic view of the Environmental, Social and Governance (ESG) performance, stands as testimony to Mahindra's long-standing commitment to transparent and consistent disclosures of its sustainability performance to stakeholders.

The Group's sustainability reporting journey began in FY 2007-08 and has since been anchored in annual disclosures of triple bottom line performance. This continuity has enabled Mahindra to monitor and share its sustainability progress over time, strengthening accountability and driving the adoption of industry-leading practices across the Group.

REPORTING FRAMEWORKS AND STANDARDS

This Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, which are recognised as the leading framework for non-financial reporting across the world. The GRI Standards guide transparent, consistent and decision-useful disclosures to enable stakeholders in assessing sustainability performance with clarity and confidence.

The Report aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework and the United Nations Sustainable Development Goals (SDGs). Mahindra's sustainability approach is aligned with the 9 National Guidelines for Responsible Business Conduct (NGRBC)* & International Financial Reporting Standard (IFRS S-1 & S-2).

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | SUSTAINABLE DEVELOPMENT GOALS | NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT | IFRS®

ETHICAL, TRANSPARENT AND ACCOUNTABLE GOVERNANCE	RESPONSIVENESS TO STAKEHOLDER INTERESTS	SUSTAINABLE AND SAFE GOODS AND SERVICES
RESPECT AND PROMOTION OF HUMAN RIGHTS	EMPLOYEE WELL-BEING ACROSS THE VALUE CHAIN	RESPONSIBLE PUBLIC POLICY ADVOCACY
ENVIRONMENTAL PROTECTION AND RESTORATION	INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT	RESPONSIBLE ENGAGEMENT WITH CONSUMERS

MATERIALITY

The Report incorporates the principles of Materiality and Double Materiality, ensuring that disclosures reflect both the impact of our activities on society and the environment as well as sustainability-related risks and opportunities that may affect the business.

ORGANISATIONAL COVERAGE

The scope of this Report includes Mahindra & Mahindra Limited (M&M Ltd.) and all Group subsidiaries, providing a comprehensive view of our Group's sustainability performance.

** For more information on our alignment with each of these Principles, please refer to the Principle Wise Performance Disclosure section on Page 257 of M&M Ltd. Integrated Annual Report F26.*

GRI 2-1, 2-2, 2-6, 3-3

Mahindra & Mahindra Ltd.

AUTOMOTIVE, FARM EQUIPMENT & MOBILITY

- Automotive Sector (AS)
- Farm Division (FD)
- Swaraj Division (SD)
- Nashik Plant 2 (NPD)
- Spares Business Unit (SBU)
- Mahindra Research Valley (MRV)
- Mahindra Two Wheelers Division (MTWD)
- Corporate Centre (CC)
- Area Offices

SUBSIDIARIES & ASSOCIATES

- Mahindra Last Mile Mobility Ltd. (MLMML)
- Mahindra EPC Irrigation Ltd. (MEIL)

Information & Technology Services

- Tech Mahindra Ltd. (TechM)

Hospitality

- Mahindra Holidays & Resorts India Ltd. (MHRIL)

Financial Services

- Mahindra & Mahindra Financial Services Ltd. (MMFSL)
- Mahindra Rural Housing Finance Ltd. (MRHFL)
- Mahindra Insurance Brokers Ltd. (MIBL)

Real Estate

- Mahindra Lifespace Developers Ltd. (MLDL)
- Mahindra World City Developers Ltd. (MWCDL)
- Mahindra World City Jaipur Ltd. (MWCJL)
- Mahindra Industrial Park Chennai Ltd. (MIPCL)*

Logistics

- Mahindra Logistics Ltd. (MLL)

Renewable Energy

- Mahindra Susten Pvt. Ltd. (SUSTEN)

Defence & Aerospace#

- Mahindra Aero Structures Pvt. Ltd.
- Mahindra Defence Land Systems Pvt. Ltd.

Auto Components

- Mahindra Accelo Ltd. (ACCELO)
- Mahindra Cero

REPORT SCOPE LIMITATIONS

The disclosures in this Report pertain to Mahindra's India operations and exclude international operations. The disclosures cover over ~90% of Mahindra & Mahindra Limited's Group revenues and business operations, consistent with prior reporting years. Any data limitations have been transparently disclosed in the relevant sections of the report.

The GRI Content Index (Essentials with Reference option) has been reviewed by GRI Services, confirming that it is prepared in accordance with the GRI Standards 2021 and that the disclosed information is clearly presented and accessible to stakeholders.

Additionally, external assurance of the Mahindra Sustainability Report has been conducted by DNV Business Assurance India Private Limited, reinforcing the credibility and robustness of the reported information.

STAKEHOLDER FEEDBACK

We value the perspectives of our stakeholders and consider their feedback to be an essential element for strengthening our sustainability journey.

Stakeholders are encouraged to share their insights and feedback with us at **sustainability@mahindra.com**

Corporate Headquarters

MAHINDRA & MAHINDRA LIMITED

Gateway Building, Apollo Bunder, Mumbai 400 001

** Part of Mahindra World City*

 # Defence and Aerospace entities have been added to this year's reporting scope. This inclusion provides broader, more representative coverage of Mahindra & Mahindra Limited's activities and aligns the reporting boundary with the company's evolving structure.

ABOUT THE GROUP

ONE PURPOSE - TO RISE

Over eight decades, the Mahindra Group has built a portfolio of businesses that combine scale with relevance, addressing some of the most critical needs of a changing world. With a presence in over 100 countries and a workforce of more than 327,000 people, Mahindra brings together global capabilities with deep local insight to catalyse economic progress across markets and communities in India and worldwide.

Guided by a "from India, for the world" approach, the Group leverages India's manufacturing and digital strengths while selectively deepening its presence in international markets.

The Group's operations span mobility, farm equipment, financial services, technology, hospitality, real estate, infrastructure, and clean energy. Its businesses are driven by a strong culture of innovation, entrepreneurship, and customer-centricity, continually harnessing technology, data, and design to deliver solutions that are practical, future-ready, and inclusive.

Mahindra's portfolio reflects a balanced approach to growth, combining leadership in core sectors with targeted investments in emerging opportunities such as electric mobility, renewable energy, and digital engineering. The Group continues to sharpen its portfolio around businesses where it has a strong potential to lead through disciplined capital allocation, profitable growth, and execution excellence. Across its operations, Mahindra has integrated resilient value chains, complementary ecosystem partnerships, and has put the creation of long-term value for customers, partners, and society as a core strategic intent.

The Group's purpose of "Rise" guides its growth choices and the impact it seeks to create, ensuring that performance, people, and the planet move forward together. Through purpose-led brands and crafting initiatives to accelerate shared value creation, Mahindra embeds sustainability into its business strategy, progressing climate action, improving resource efficiency, and driving positive social outcomes through developmental interventions in education, skilling, livelihoods, and rural development.

In 2026, Mahindra advanced its transformation journey by strengthening its electric mobility credentials with the introduction of its Electric Origin SUV portfolio, setting new benchmarks in design, performance, and cutting-edge green mobility technology. During the reporting year, the Group also scaled its digital, data-led, and AI-enabled capabilities, while embedding circularity and decarbonisation across operations.

The Group continues to reduce the environmental footprint of its operations through improved resource efficiency, transitioning to cleaner energy sources, and integrating circular practices across its manufacturing units and other facilities. Key priorities include improving energy efficiency, renewable energy adoption, water stewardship, responsible sourcing and reducing waste and operational emissions to strengthen environmental stewardship. The reach of these efforts extends beyond Mahindra's direct operations to support the decarbonisation of the industries it serves and contribute to the regeneration of natural ecosystems, enhancing long-term resilience in a dynamic operating environment and creating shared value across the value chain.

At the heart of this journey are Mahindra's people, united by shared values and committed to leading with responsible conduct, ethics and integrity. Their passion and ingenuity continue to power the Group's ambition to build a more resilient, inclusive, and sustainable future, empowering communities to rise as Mahindra rises, creating enduring value and a healthier planet for generations to come.

| 2-1, 2-2, 2-6, 3-3

GROUP SNAPSHOT

Guided by innovation, collaboration, and climate-conscious leadership, we empower communities to rise, advancing shared prosperity and a healthier planet for future generations.

81
Years of Excellence

100+
Countries

2.6 Lakh
Group Turnover* (₹. Crore)

327k+
No. of Employees

World's Largest
Tractor Company by Volume

India's No.1
Tractor Company

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

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

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

India's No.1
Electric 3 Wheeler Company

India's 3rd Largest
ILCV Buses Player

Leading
Global IT Services Provider

Leading
Financial Services Provider in Rural & Semi-Urban Markets

India's No.1
Vacation Ownership Brand

India's No.1
3PL Provider

India's No.1
Organised Auto Recycler

India's No.1
Used Car Enterprise Services

India's No.2
Genset Provider

*Including revenue of Tech Mahindra

COMPANY PROFILE

THE MAHINDRA GROUP

Operating at Scale. Delivering with Responsibility.

Founded in 1945 with the assembly of its first vehicle, the Mahindra Group has evolved into a global, multi-industry organisation over eight decades. Since its inception, the Group has challenged conventions, redefined progress, and created lasting impact for communities and the planet. Anchored in innovation and responsibility, Mahindra continues to build a future where progress is meaningful, inclusive, and enduring.

The Group is driven by a single purpose: to shape a future that is sustainable, inclusive, and transformative.

Sustainability remains central to the Group's strategy and operations. Its subsidiaries and associates align with the Planet Positive vision, integrating environmental and social responsibility into decision-making and execution. From accelerating renewable energy adoption and green construction principles to promoting responsible farming and eco-friendly mobility, the Group focuses on solutions that balance business growth, inclusive value creation, and environmental stewardship.

The Group's portfolio spans automobiles, farm equipment, real estate, hospitality, technology, financial services, renewable energy, and logistics. Operating across six continents, the Group is India's only manufacturer with vehicles operating across land, air, and sea. Mahindra is recognised as a leader in sustainable mobility, offering fuel-efficient SUVs, electric vehicles, commercial vehicles, two-wheelers, and tractors.

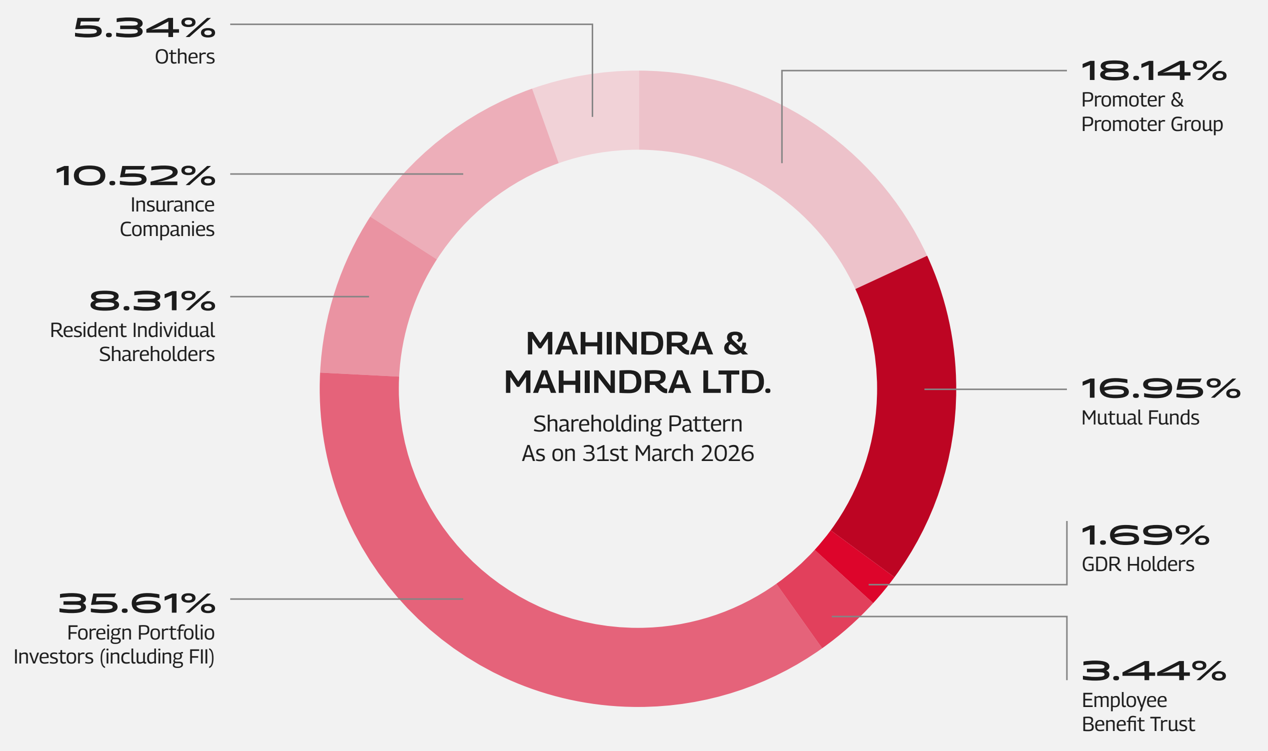
Mahindra & Mahindra Ltd. has a presence across Asia-Pacific, Africa, the Middle East, and South and Central America, including Australia, Bangladesh, Bhutan, Indonesia, New Zealand, Nepal, Sri Lanka, the United Arab Emirates, Kenya, Mozambique, Morocco, South Africa, Tunisia, Chile, Guatemala, and Peru.

The Group supports modern, resource-efficient agricultural practices, develops sustainable spaces, and advances green tourism benchmarks. Investments in renewable energy and technology contribute to decarbonisation and operational efficiency.

Guided by its Planet Positive philosophy, the Group's F26 priorities focused on responsible growth, disciplined execution, and accountability while embedding sustainability into day-to-day decision-making. It also strengthened readiness for its future-ready mobility portfolio, manufacturing transformation, and customer-focused innovation.

Going forward, priorities include modernising platforms, expanding electrification and green energy adoption, improving processes, and leveraging digital tools to strengthen sustainability and accelerate growth.

During the reporting year, the Group further strengthened governance and accountability frameworks, supporting growth ambitions through operational rigour and measurable outcomes across businesses.



Note: Resident Individual Shareholders mentioned above exclude Key Managerial Personnel, Non-Independent Directors and their relative(s)

HIGHLIGHTS

MAHINDRA & MAHINDRA LTD.

AUTOMOTIVE SECTOR

BEVs

- Mahindra being India's number 1 E-SUV player by revenue market share.
- EV penetration within our SUV portfolio reached 9.6% in Q4 F26.
- Positive EBITDA and EBIT margins achieved by BEVs in the first year of operations, with an end-to-end EBITDA margin of 9.1% and PBIT margin of 2.0%.

International Operations

- Amongst the Top 10 automotive OEM in South Africa.
- Strong growth recorded in Australian business supported by successful introduction of XUV3XO.
- Won largest-ever export order of 35,000 units of Scorpio Pickup to an Indonesian state-owned enterprise.
- India's 5th largest auto exporter (PV+CV) with 40,106 units, 19% growth over F25.

FARM SECTOR

- Sale of Sampo Rosenlaw (Finland) concluded in F26.
- Sale of Erkunt Foundry (Turkey) announced with completion expected in FY27.
- Announced liquidation for MAM Japan under Japanese law, with wind-down planned over FY27.
- 43.6% Highest ever market share and remained the market leader for the 43rd consecutive year.
- 20.8% Core tractor EBIT margins, up 110 bps. Tractors including exports and excluding Powerol, Farm Machinery.

HIGHLIGHTS

SUBSIDIARIES & ASSOCIATES

Mahindra & Mahindra Financial Services Ltd.

- Disbursement of tractors up 49% YoY.
- In F26 INR 315,000 million disbursed through Udaan Digital Stack.
- The 'SamurAI' agent deployed on 20% of the business, achieving 80% faster post sanctioned turn-around time (TAT).
- INR 1,340,960 million AUM, up 12%.

Mahindra Logistics Ltd.

- MLL returned to PAT profitability after 2 years in F26, marking structural improvements across businesses.
- MLL successfully completed a rights issue, fortifying itself financially for the next phase of growth.
- 20+ million square feet of warehousing space under management.
- INR 69,990 million Consolidated Revenue, up 15%.
- INR 54,900 million Contract Logistics Revenue, up 16%.
- INR 3,860 million Mobility Revenue, up 22%.
- INR 4,490 million Express Revenue, up 25%.

Mahindra Susten

- 560 MWp projects of GUVNL & RUVITL commissioned by Mahindra Susten in F26.
- Susten commenced construction of 2 group captive projects – Maharashtra's first co-located solar plus wind project, Punjab's largest group captive solar project.

Mahindra Accelo

- INR 60,000 million, achieved highest ever revenues, a growth of 5x over the past 6 years.
- 40,000+ vehicles recycled by Cero since 2019.

Tech Mahindra Ltd.

- 182 clients added during the year and deepened client relationship with 29 of them in $50+ million bracket.
- Highest Net Promoter Score (NPS) achieved in the industry.
- $3,794 million Highest ever deal wins in the last five years.
- 12.6% EBIT margins with expansion of ~290 bps YoY.
- $616 million Free cash flow (115% FCF to PAT).

Mahindra Holidays & Resorts India Ltd.

- Inventory expansion accelerated with gross addition of ~900 keys.
- The business rationalised its portfolio by exiting ~500 keys based on guest feedback/ratings.
- Average unit realisation including upgrades grew 77% to reach INR 1.01 million.
- Robust occupancy rate of 81%, supported by improved availability after portfolio rationalisation.
- 6,228 Room inventory, up 6.5%.
- INR 4,430 million Resort revenue, up 12%.
- 303,906 cumulative member base.

Mahindra Aerostructures Pvt. Ltd.

- Order book stands at $1.30 billion in F26.
- Secured 2nd fuselage contract from Airbus Helicopters becoming the global sole-source of H130 & H125 platforms.
- Retained Airbus 'D2P Challenger' & Airbus SQIP 'Accredited' rankings and Boeing 'Premier Bidder' rating.
- Ranked among top 4 in global 'Aero Excellence' assessments at Paris Air Show 2025, becoming the only Indian and the highest-ranked non-European company to do so.

Mahindra Lifespace Developer Ltd.

- Strategic partnership with Mitsui Fudosan Group, Japan's largest residential developers.
- Continued focus on capital efficiency. The net debt-to-equity ratio stood at -0.27 (cash surplus) as of 31st March 2026.
- INR 180,600 million Gross Development Value additions.
- INR 41,180 million Consolidated Sales (Residential and IC&IC), up 25%.
- INR 8,400 million Operating cash flow, as against INR 8,320 million in F25.

Mahindra Last Mile Mobility Ltd.

- 1st commercial manufacturer to achieve 0.1 million EV sales in India in F26.
- Cumulative 6+ billion e-kilometres completed, reducing 240 MT carbon emissions.
- The launch of Mahindra Udo in February 2026, marked a major platform upgrade delivering 200+ km in real-world range. 7500+ units billed with 2 months of the launch.
- Total domestic volumes, up 26% to 136,425 units.
- Domestic EV volumes, up 36% to 106,744 units.

BUSINESS PORTFOLIO

20+ KEY INDUSTRIES | 49 MANUFACTURING PLANTS ACROSS INDIA | PRESENCE IN 100+ COUNTRIES

Auto

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

Farm

Tractors | Farm Machinery | Genset Manufacturing

Services

Technology | Financial Services | Renewable Energy | Logistics | Hospitality

Real Estate | Aerospace | Advanced Technologies | Auto & Energy Components | Auto Recycling

Pre-Owned Cars | Supply Chain Solutions | Agri Services

During F26, Mahindra accelerated growth and execution across its Automotive, Farm Equipment, Financial Services, and Emerging Businesses portfolios. The Group remained focused on strengthening market leadership in SUVs and tractors while selectively scaling future-facing businesses aligned with evolving mobility, infrastructure, and consumption trends.

Priorities during the reporting year included product portfolio refresh cycles, localisation of critical components, manufacturing efficiency improvements, and supply chain resilience initiatives to support growth while mitigating operational risks. Capital allocation focused on high-growth platforms, capacity augmentation, and technology investments aligned with long-term portfolio competitiveness.

Operating as a federation of businesses, the Group leverages portfolio diversity to balance cyclical risks while drawing on the advantages of cross-sector capabilities and shared platforms.

Note: For complete details on our products, please refer to the Products & Services sections of this report.

AUTOMOTIVE SECTOR

Mahindra and Mahindra Limited (M&M Ltd.) has shaped India's mobility landscape for over seven decades, beginning with the introduction of the country's first utility vehicle. Combining future-ready engineering capabilities with a deep understanding of evolving customer needs, the Company delivers mobility solutions that are reliable, safe, durable, fuel-efficient, and environmentally responsible. The launch of the Scorpio transformed the SUV segment and helped establish Mahindra as India's leading player.

An early producer and avid promoter of electric vehicles, M&M continues to expand its EV portfolio, including electric SUVs and Automobili Pininfarina hypercars, supporting greener, low-emission mobility solutions.

Verticals in the Automotive Sector

- Sports Utility Vehicles (SUV)
- Electric SUVs
- Electric Hyper Cars (Automobili Pininfarina)*
- Last Mile Mobility Ltd.
- Pickups
- Large Commercial Vehicles
- Small Commercial Vehicles
- Two-Wheelers Division
- Mahindra Automotive North America (Roxor)*

**Not in the scope of this report.*

The Chakan, Maharashtra electric vehicle and battery assembly facility integrates sustainable production practices and advanced automation across the value chain.

To know more about Mahindra's verticals in the Automotive Sector visit https://www.mahindra.com/our-business/automotive

Mahindra Last Mile Mobility Ltd. (MLMML)

MLMML provides sustainable last-mile mobility solutions for urban and rural areas. Engineered for efficiency and reliability, it supports India's transition to greener transportation through electric three-wheelers for passenger transport, cargo delivery, and commercial use, helping address traffic congestion and transportation-linked emissions.

Its portfolio also includes pickups, light and heavy commercial vehicles, trucks, and buses that support logistics, freight, and industrial operations while incorporating environmentally conscious features to improve efficiency and reduce carbon footprint. By placing customers at the centre of its operations and integrating sustainability across products and processes, MLMML has earned the trust of millions and advances cleaner, smarter, and more responsible transportation solutions.

mahindralastmilemobility.com

Udo | Treo | Treo Plus | Treo Zor | Treo Yaari
Zor Grand | e-Alfa Super | e-Alfa Cargo

FARM EQUIPMENT SECTOR

Mahindra's involvement in India's agricultural transformation began during the Green Revolution of the 1960s, driven by a mission to improve rural prosperity and farm productivity. M&M's farm equipment portfolio extends beyond tractors to include harvesters, implements, precision tools, compact tractors, irrigation solutions, and related agri-machinery designed to improve productivity, operational efficiency, and reduce labour intensity.

Serving farmers across multiple countries through solutions adapted to local agronomic needs, the Company supports the mechanisation of agriculture globally.

Verticals in the Farm Equipment Sector

- Farm Division | Mahindra Farm Equipment
- Swaraj Division | Swaraj Farm Equipment
- Mahindra Agri | Farm Machinery
- Tractors and Farm Equipment International
- MAGNA (Mahindra USA Inc.*)
- Gromax Agri Equipment Limited (Manufactures Trakstar Brand)*
- MITRA (Mahindra Innovative Technologies and Research for Agriculture)
- Mahindra EPC Irrigation Ltd.

**Not in the scope of this report.*

To know more about Mahindra's verticals in the Farm Equipment Sector, visit https://www.mahindra.com/our-business/farm-equipment

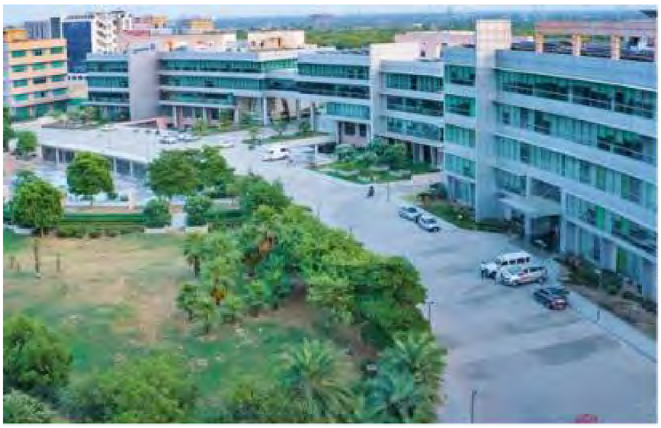
Mahindra EPC Irrigation Ltd. (MEIL)

www.mahindrairrigation.com

MEIL provides end-to-end scientific water management solutions to help farmers address water supply volatility arising from weather disturbances, climatic changes, and other factors.

Guided by the philosophy of 'Delivering Farm Tech Prosperity', the Company offers customised micro-irrigation, irrigation automation, protected cultivation, and water conveyance solutions, alongside agronomy advisory support, digital tools, and field-level engagement to improve productivity, expand rural livelihood opportunities, and strengthen resilient agricultural value chains.

REAL ESTATE SECTOR



Mahindra Lifespace Developers Ltd. (MLDL)

www.mahindralifespaces.com

Mahindra Lifespace Developers Ltd. (MLDL), established in 1994, pioneers sustainable urbanisation across India, guided by the Group's Rise philosophy. With a development footprint of over 53 million sq. ft., its portfolio spans residential projects, including Mahindra Happinest® homes across seven cities. Through Mahindra World City and Origins by Mahindra, MLDL develops integrated business cities and industrial clusters, with 5,000 acres under planning or execution.

Mahindra Lifespace Ltd. (MLDL)

INTEGRATED CITIES	INDUSTRIAL CLUSTERS	RESIDENTIAL
Mahindra World City Developers Ltd. (MWCDL)	Origins by Mahindra	Mahindra Happinest®

53
Residential Projects

21.14 msft
Of Completed Residential Development

9
Cities in India

16.19 msft
Of Ongoing and Forthcoming Residential Development

Mahindra World City Developers Ltd. (MWCDL)
www.mahindraworldcity.com

Mahindra World City Jaipur Ltd. (MWCJL)
www.mahindraworldcity.com

Mahindra Industrial Park Chennai Ltd. (MIPCL)
www.mahindralifespaces.com/origins-bymahindra/chennai

Mahindra Rainforest
www.mahindralifespaces.com/real-estate-properties/mumbai-properties/mahindra-rainforest/

HOSPITALITY SECTOR


Mahindra Holidays & Resorts India Ltd. (MHRIL)

www.clubmahindra.com

Mahindra Holidays & Resorts India Ltd. (MHRIL), established in 1996, pioneered the vacation ownership model in India through its flagship Club Mahindra brand. With over 300,000 members and 140+ resort destinations, the Company offers long-term vacation memberships and diverse leisure experiences.

FINANCIAL SERVICES SECTOR


Mahindra & Mahindra Financial Services Limited (MMFSL)

www.mahindrafinance.com

Mahindra & Mahindra Financial Services Limited (MMFSL), one of India's leading non-banking finance companies, promotes financial inclusion and sustainable growth by expanding access to credit and financial solutions in rural and semi-urban markets.

Serving over 11 million customers with AUM of around INR 1,340,960 million, MMFSL operates through more than 1,365 offices across 27 states and 7 union territories. The Company supports financial literacy, local employment, and procurement, while investing in digital solutions, including an enhanced mobile app.

Verticals in Financial Services

- Vehicle Loans | SME Loans | Digital Finance Business
- Fixed Deposits | Leasing | Rural Housing Finance
- Insurance Broking | Mutual Funds
- Tractor Financing, USA | Vehicle Financing, Sri Lanka

MMFSL Subsidiaries

Mahindra Insurance Brokers Limited (MIBL)
A licensed composite insurance broker
www.mahindrainsurancebrokers.com

Mahindra Rural Housing Finance Limited (MRHFL)
Offers affordable rural housing loans
www.mahindrahomefinance.com

Additionally, Mahindra Manulife Investment Management Private Limited acts as the investment manager for Mahindra Mutual Fund, broadening its suite of financial services.

TECHNOLOGY SERVICES

Tech Mahindra (TechM)

www.techmahindra.com

Tech Mahindra is a global technology services company delivering digital transformation and consulting solutions that help enterprises scale with speed and agility. With nearly three decades of experience, over 158,000 professionals across 90 countries, and more than 1,250 customers, including Fortune 500 companies, it supports seamless operations and future-ready digital ecosystems.

TechM Verticals

- Tech Mahindra Consulting
- Business Process Services
- Integrated Engineering Services
- Infrastructure & Cloud Services
- 5G and Network Services
- Experience Design Services
- Application Development & Maintenance Services
- Architectural & Industrial Planning (Pininfarina)
- Data Analytics
- Artificial Intelligence
- Digital Enterprise Services
- Next Gen Services
- Sustainability Services

LOGISTICS SECTOR

Mahindra Logistics Limited (MLL)

www.mahindralogistics.com

Mahindra delivers integrated logistics solutions through its subsidiary, MLL, one of India's leading third-party logistics (3PL) service providers. Operating on an asset-light model, MLL offers technology-driven and scalable solutions that enhance supply chain efficiency and enterprise mobility, serving over 400 corporate customers across multiple sectors.

Its Emission Analytics and Green Logistics platform provides real-time visibility into carbon emissions, helping customers manage supply chain carbon footprints and advance sustainability goals.

Logistics Verticals

- Contract Logistics
- Cross-Border Logistics
- B2B Express
- Last Mile Delivery
- Mobility Solution

RENEWABLE ENERGY SECTOR

Mahindra Susten (Susten)

www.mahindrasusten.com

Susten, Mahindra's dedicated renewable energy platform, is a leading Independent Power Producer (IPP) with over 1.55 GWp+ of projects, driving cleantech innovation across the renewable energy value chain. It is the fourth renewable IPP in India with an active SBTi-approved target and has committed to reducing Scope 1 and 2 emissions by 51.8%, and Scope 3 emissions by 51.6% per MWp by FY 2029-30.

Mahindra Solarize (Solarize)*

www.mahindrasolarize.com

Mahindra Solarize provides sustainable residential and commercial solar rooftop solutions, as well as solar water pumps, and is recognised among the top 10 solar panel companies in India.

Mahindra Teqo (Teqo)*

www.mahindrateqo.com

Mahindra Teqo is a tech-enabled Renewable Energy Asset Management company offering turnkey solutions that help renewable energy asset owners maximise returns while increasing solar energy generation and reducing costs in India and overseas. The Company manages the entire asset lifecycle, including technical due diligence, Hand Over Take Over (HOTO), engineering consulting, plant performance enhancement, and repowering services, and hosts India's first Mobile PV Testing Lab.

AUTO COMPONENTS

Mahindra Accelo (Accelo)

www.mahindraaccelo.com

Accelo is a key player in automotive parts manufacturing, supplying high-end components for internal combustion and electric vehicles, including Body-in-White parts, assemblies, motor cores, EV-related solutions, and critical electrical components for energy infrastructure.

Backed by advanced manufacturing capabilities, its products help OEMs improve vehicle performance, lightweighting, and energy efficiency. Combining scale with strong governance and workplace culture, the Company has been recognised as the Best Governed Company by ICSI and ranked 44th among India's Great Mid-Size Workplaces 2023.

Logistics Verticals

- Automotive Components
- EV components
- Automotive Recycling

Energy

- Power
- Electrical stampings
- Purlins

AUTO RECYCLING

CERO

www.cerorecycling.com

CERO, a collaboration between Mahindra Accelo and MSTC Ltd., is India's first and largest government-authorised vehicle recycling platform, with a presence across 40+ cities. Supporting the goals of zero pollution, zero wastage, and reduced metal scrap imports, it has recycled over 24,000 tonnes of ferrous scrap and helps reduce India's dependence on imported steel scrap.

** Not in Scope of Reporting*

AEROSPACE SECTOR

Mahindra Aerostructures Pvt. Ltd. (MASL)

www.mahindraaerospace.com

Mahindra Aerospace undertakes high-precision manufacturing and engineering for global aerospace supply chains, delivering solutions that meet stringent quality, safety, and compliance requirements for commercial and defence aviation.

From its 25,000 sq. m Bengaluru facility, certified to AS9100 Rev D and NADCAP standards, the Company manufactures aerostructures and aero-engine components for leading OEMs, including Airbus, Boeing, GE Aviation, and Dassault Aviation. Strategic partnerships include a USD 100 million Airbus Atlantic collaboration and a 2025 Airbus Helicopters contract for the H125 fuselage.

Recognised with the Aero Excellence Award at the 2025 Paris Air Show, the Company continues investing in advanced manufacturing and future-ready technologies.

Since commencing serial deliveries in 2015, the Bengaluru facility has scaled to deliver over 120,000 parts and assemblies per month to customers across Europe, North America, and Australia.

DEFENCE SECTOR

Mahindra Defence Systems Limited (MDSL)

Mahindra has supported India's defence requirements since 1947, evolving from vehicle assembly to indigenous design and manufacturing of armoured platforms and defence systems. Through its subsidiary, MDS, the Group serves paramilitary and police forces in India and international customers, with capabilities spanning land systems, defence electronics, and surveillance solutions.

In 2021, MDS was awarded a Ministry of Defence contract to manufacture the Integrated Anti-Submarine Warfare Defence Suite (IADS) for Indian Navy warships, marking the first successful development and qualification of an indigenous underwater warfare system by an Indian company.

Guided by the "Atmanirbhar Bharat" vision, MDS continues to invest in indigenous design and advanced manufacturing.

AWARDS AND RECOGNITIONS

CORPORATE

MAHINDRA GROUP

World's Best Companies (#44)

2025 | TIME & Statista

Ranked among the world's leading companies for business performance, employee satisfaction and sustainability.

Asia-Pacific Best Companies (#5)

2026 | TIME & Statista

Recognised among the top-performing companies in the Asia-Pacific region.

World's Most Sustainable Companies

2025 | TIME & Statista

Recognised for sustainability leadership for the second consecutive year.

Outstanding Company of the Year

2026 | India Business Leadership Awards

Recognition of overall business excellence and leadership.

Leadership Category Recognition

2025 | Institutional Investor Advisory Services (IIAS)

Recognised for strong governance and long-term value creation.

Golden Peacock Global Award

2025 | Golden Peacock Awards

Recognition of governance excellence and transparency.

India's Value Creator – Automobiles Sector

2025 | Dun & Bradstreet

Recognised for significant value creation and market leadership.

Best Auto OEM

2025 | Business Today

Recognition of leadership in the automotive sector.

Best Disclosures & Transparency Leader of the Year

2025 | Business Today

Recognition for transparency and disclosure excellence.

"Rise Awards" (Internal Excellence Awards)

2025 | Mahindra Group

Annual recognition of organisational and associate excellence across the Group.

AUTOMOTIVE SECTOR

MAHINDRA XEV 9E

Green Car of the Year

2026 | Indian Car of the Year (ICOTY)

First Green Car Award for Mahindra, recognising excellence in sustainable mobility and EV innovation.

M&M LTD.

Top 1% in DJSI – Automobiles Industry

2025 | Dow Jones Sustainability Index

Ranked among global sustainability leaders in the automotive sector.

Top 1% in Sustainability Yearbook

2025 | S&P Global

Ranked among the top 1% globally and the only automotive company worldwide to achieve this distinction.

Auto Marketing Excellence Awards
21 Metals (14 Gold, 6 Silver, 1 Bronze)

2025 | e4m Auto Marketing Awards

Recognition for creativity and excellence across multiple automotive marketing categories.

FARM EQUIPMENT SECTOR

MAHINDRA TRACTORS

ITOTY Awards -7 Awards

2025 | Indian Tractor of the Year (ITOTY)

Recognition for agricultural innovation, product leadership, and farmer-centric solutions.

MAHINDRA TRACTORS - ARJUN SERIES

25 Years of Empowering Indian Farmers

2025 | Industry Recognition

Milestone celebrating long-term contribution to the nation's agricultural productivity and reliability.

REAL ESTATE SECTOR

MAHINDRA LIFESPACE DEVELOPERS LTD.

Global & Regional Sector Leader (5-Star Rating)

2025 | GRESB

Recognised for leadership in ESG performance, public disclosure excellence in Asia, and ranked among the top sustainable residential developers.

TECHNOLOGY SERVICES

TECH MAHINDRA

Top Global IT Performer-#1 Global Rank in "TSV IT Services" segment under S&P Global Corporate Sustainability Assessment (CSA)

2026 | S&P Global

Achieved an ESG score of 91 and ranked #1 globally in its segment among 12,000+ companies, reflecting strong leadership in sustainability, governance, and responsible business practices.

Top 1% in DJSI – IT Services Industry

2025 | Dow Jones Sustainability Index

Ranked among global sustainability leaders in the IT services sector.

MAHINDRA & MAHINDRA LTD. AND TECH MAHINDRA

CDP Climate Leadership Rating ('A')

2026 | CDP

Recognised among global leaders for climate action and environmental stewardship.

Note: For more information on Awards & Accolades please refer pages from 17 to 20 of M&M Ltd. Integrated Annual Report F26.

PRODUCTS AND SERVICES

Built on robust engineering, customer-centric design, and responsible technology, the Group's portfolio delivers reliability, efficiency, and long-term usability.

Mahindra places products and services at the center of its value creation strategy, strengthening mobility, livelihoods, infrastructure, and digital transformation across global markets. As a diversified group spanning Automotive (traditional and electric vehicles), Farm, Construction Equipment, Technology Services, Renewable Energy, Hospitality, Logistics, Real Estate, and emerging sectors including Aerospace, the Group aligns its portfolio with real-world needs and evolving customer expectations.

MANAGEMENT APPROACH

The Group's approach to product stewardship is rooted in its FUTURise philosophy, integrating innovation, resource efficiency, and responsible design to create sustainable value. Environmental, social, health, and safety considerations are embedded across the product lifecycle to balance safety, compliance, performance, cost, and sustainability.

The Group also strengthens ESG stewardship across its value chain through supplier standards, audits, testing, monitoring, and customer feedback.

Together, this integrated approach ensures that the Group's products and services remain innovative, responsible, and aligned with long-term value creation for customers, society, and the business.

AUTOMOTIVE

As part of the Mahindra Group, M&M's Automotive segment focuses on delivering safe, reliable, and progressively sustainable mobility solutions across passenger and commercial vehicle categories. Product stewardship in the segment emphasises safety-by-design, regulatory compliance, technology integration, and improved environmental performance across the vehicle use phase.

XUV 3XO 'REVX' Series

Expressive Performance with Connected Intelligence

The XUV 3XO REVX series integrates advanced powertrain engineering, enhanced in-cabin technology, and distinctive design across variants. The REVX M features a 1.2L mStallion TCMPFi engine (82 kW, 200 Nm) with LED lighting, dual-tone styling, and a 26.03 cm infotainment system. Its product safety suite includes six airbags, ESC with Hill Hold Control, and all-disc brakes.

The REVX M(O) adds a single-pane sunroof. The REVX A upgrades to a 1.2L mStallion TGDi engine (96 kW, 230 Nm) with manual and automatic transmissions, twin HD displays, Adrenox Connect with built-in Alexa, wireless integration, and Dolby Atmos audio - a segment-first globally.

Engineered for efficient performance, enhanced safety, and connected in-cabin experiences.

XUV 7XO

Software-Defined Mobility with Advanced Driver Assistance

The XUV 7XO advances the XUV700 platform through integrated powertrain performance, software-defined vehicle architecture, and next-generation driver assistance. Engine options include a 2.0L mStallion TGDi petrol (149.2 kW, 380 Nm) and 2.2L mHawk CRDe diesel (137 kW, up to 450 Nm). Level 2 ADAS with Sense+ enables assisted steering, braking, and acceleration, while DAVINCI intelligent damping delivers real-time ride optimisation. A triple 31.24 cm HD screen layout with Dolby Vision, 16-speaker Harman Kardon audio, ADRENOX+ Connect (93 features), 540° camera, and ventilated seating complete the digitally immersive cabin.

Operationally efficient and upgrade-ready systems delivering advanced driver assistance and responsibly deployed safety technology.

AUTOMOTIVE

Thar ROXX

Immersive Audio Innovation for Experiential Mobility

Thar (AXT & LXT Variants)

Rugged Capability with Functional Engineering

The Thar ROXX introduces a first-in-world in-cabin audio architecture with 4-channel immersive sound powered by Dolby Atmos, redefining acoustic engineering in the SUV segment. Integrated into a 9-speaker Harman Kardon system, it delivers spatial sound with enhanced depth, clarity, and directional precision. Native Gaana streaming integration within the infotainment interface enables real-time access to Dolby Atmos-enabled content, complementing the Thar ROXX's all-terrain capability with a digitally enriched experience for urban and off-road journeys.

Enhancing in-cabin digital experiences through advanced audio engineering and seamlessly integrated entertainment technologies.

The Thar AXT and LXT variants deliver robust off-road capability through functional design and integrated active safety systems. The AXT features Electronic Brake Locking Differential, ESP with roll-over mitigation, Hill Hold and Hill Descent Control, ABS with EBD and Brake Assist, a redesigned dashboard, adjustable seating, and rear AC. The LXT adds Electric Driveline Disconnect in 4WD configurations, a 26.03 cm infotainment system with smartphone integration, TPMS, TDMS, cruise control, and rear-view camera - enhancing on-road comfort and off-road situational awareness.

Engineered for durable performance and enhanced safety across diverse terrains and driving conditions.

AUTOMOTIVE

Scorpio-N (Z8 Range with ADAS)

Advanced Driver Assistance for Intelligent SUV Performance

The Scorpio-N Z8L integrates Level 2 ADAS, enhancing active safety through Forward Collision Warning, Automatic Emergency Braking, Adaptive Cruise Control with Stop & Go, Smart Pilot Assist, Lane Keep Assist, Speed Limit Assist, and Front Vehicle Start Alert for assisted longitudinal and lateral control. The Z8T variant adds a 12-speaker Sony audio system, front camera with parking sensors, electronic parking brake, ventilated front seats, and a 6-way powered driver seat - reinforcing comfort and control within a robust SUV framework aligned with its 5-star GNCAP safety rating.

Enhancing road safety and driving efficiency through intelligent assistance systems and advanced in-cabin technologies.

AUTOMOTIVE

New Bolero Range (Bolero & Bolero Neo)

Rugged Versatility with Enhanced Ride Engineering

The New Bolero range - Bolero B4, B6, B6(O), and newly introduced B8, and Bolero Neo N4, N8, N10, N10(O), and newly introduced N11 - integrates structural durability with enhanced ride and handling technologies. The Bolero features body-on-frame construction with the mHAWK75 engine (55.9 kW, 210 Nm), RideFlo suspension technology, upgraded seat ergonomics, and a 17.8 cm infotainment system. The Bolero Neo upgrades to the mHAWK100 engine (73.5 kW, 260 Nm) with RideFlo incorporating MTV-CL and Frequency Dependent Damping (FDD). Select variants add Multi-Terrain Technology (MTT) with locking differential, a 22.8 cm infotainment system, and rear-view camera for enhanced terrain adaptability.

Engineered for durable mobility, enhanced ride comfort, and reliable performance across urban and rural environments.

AUTOMOTIVE

Bolero Pik-Up (Enhanced Range)

Smart Fleet Enablement for Efficient Operations

The updated Bolero Pik-Up integrates iMAXX telematics on select variants for real-time route optimisation, utilisation tracking, and fleet-level operational monitoring. Cabin upgrades include a redesigned front architecture, reclining driver seat with headrest, and wider co-driver seat to reduce fatigue across extended duty cycles. Integrated heating and air conditioning support driver productivity across varied conditions - all within a durable, utility-focused design engineered for livelihood-driven applications.

Optimised vehicle utilisation and operational efficiency, improving comfort and fleet productivity, backed by real-time oversight and end-to-end regulatory compliance.

Bolero MaXX Pik-Up HD 1.9 CNG

High-Capacity CNG Mobility for Commercial Efficiency

The Bolero MaXX Pik-Up HD 1.9 CNG integrates a 2.5L turbocharged CNG powertrain delivering 61 kW and 220 Nm torque across a low-end operating band (1,200-2,200 rpm) for sustained high-load performance, with a 1.85-tonne payload capacity, 3050 mm cargo bed, and 180-litre CNG tank supporting up to 400 km range. iMAXX telematics enables real-time performance monitoring and fleet management. A 5-speed manual transmission, power steering, leaf spring suspension on both axles, and 16-inch tyres ensure controlled drivability across varied terrains.

Enabling efficient, lower-emission logistics with high payload capability and connected fleet performance.

FARM

Within the Mahindra Group, M&M's Farm segment supports agricultural productivity, farmer livelihoods, and food security through reliable and efficient farm solutions. Product stewardship in the segment focuses on durability, operational efficiency, safety, and ease of use, particularly for small and medium farmers operating across diverse agro-climatic and terrain conditions.

Alternate Fuel & Electric Tractor Platforms

Promoting Cleaner and Adaptive Farm Technologies

At Mahindra Research Valley (MRV), Chennai, alternate fuel and electric tractor platforms have been developed to enhance fuel flexibility, energy efficiency, and lower-emission farm operations. The CNG/CBG tractor, based on the Yuvo Tech+ platform, supports dual-fuel operation (CNG/CBG and diesel-gas blending) for optimised combustion and reduced emissions. The ethanol flex-fuel engine enables operation on ethanol derived from agricultural residues. The electric tractor, built on the lightweight OJA platform, integrates a high-efficiency drivetrain with fast-charging capability, delivering improved torque and operational efficiency.

Fuel-efficient and lower-emission mobility across alternative and electric platforms.

FARM

Mahindra YUVO TECH+ 475 DI

Engineered for Endurance and Lifecycle Value

The YUVO TECH+ 475 DI is a 42 HP tractor powered by a 2980 cc mBULL 3-cylinder engine delivering 191 Nm torque and 28% backup torque for high-load agricultural applications. It features Multi-Speed PTO for task-specific speed optimisation, a dual-clutch transmission with 12 forward and 3 reverse gears, and a heavy-duty hydraulic system with 2000 kg lift capacity and 29 LPM flow rate for efficient implement handling.

A built-in water separator enhances fuel system protection by reducing contamination-related wear. The platform integrates ergonomic operator controls and is backed by a 6-year warranty, reinforcing durability, reliability, and lifecycle performance across varied farming conditions.

Engine-efficient performance delivering operator comfort and versatility, reinforced by durability, warranty assurance and standards compliance.

Trakstar Kavach & New Tractor Range

Designed for Comfort, Capability and Rural Productivity

Through Gromax Agri Equipment (Mahindra & Government of Gujarat JV), eight tractors have been introduced across 2WD and 4WD categories, from 25 HP to 50 HP, including the Trakstar Kavach series. The range comprises Trakstar 525 2WD, 525 4WD NT, 540 HT, 540 Orchard, 545 4WD, 550 4WD, and 550 HT, designed for orchard farming, inter-cultivation, puddling, and haulage.

The Kavach series introduces India's first sub-50 HP factory-fitted cabin tractor for enhanced operator protection. Powered by fuel-efficient diesel engines and optimised gear systems, the tractors deliver reliable torque and multi-application performance across varied field conditions.

Fuel-efficient performance delivering operator safety, comfort and productivity.

FARM

Mahindra NOVO Tractor Series

High-Performance Mechanisation with Connected Farming Intelligence

Celebrating 11 years of the Mahindra NOVO Tractor series, Mahindra offers a 49-74 HP CRDe engine platform delivering high torque and strong backup torque for ploughing, tilling, sowing, and transportation. The range includes NOVO 605 DI PS, NOVO 605 DI PP, NOVO 655 DI PP, and NOVO 755 DI PP in 2WD and 4WD configurations. Key systems include mBoost with three drive modes, Creeper Mode (0.3-0.4 km/h), Smart Balancer, MahaLIFT hydraulics with QLift (2700-2900 kg), and DigiSense 4G telematics for monitoring and geofencing.

Digitally enabled, fuel-efficient mechanisation supporting durable, productive and resource-optimised farming outcomes.

Mahindra mLIFT Precision Hydraulics System

Precision Hydraulics for Enhanced Farm Productivity

Mahindra Tractors introduces the mLIFT Precision Hydraulic System, developed at its Jaipur plant, integrating load-sensing hydraulics, variable displacement pump architecture, and electronic PC-DC (Pressure Compensation & Directional Control) systems for precise implement management across farm and non-farm applications. It enables smoother power modulation, accurate depth control, and consistent operational response during land preparation and seedbed formation. Deployed across the Mahindra 275 DI XP Plus, 475 DI MS XP Plus, and 575 DI XP Plus platforms, the enhanced hydraulic efficiency improves implement compatibility and operational control across long duty cycles.

Resource-efficient mechanisation enabling precision, durability, and sustainable farm productivity outcomes.

Mahindra New Rotavator Series

Heavy-Duty Soil Preparation with Enhanced Structural Design

Mahindra introduces a new Rotavator series under the Heavy Duty category - Mahavator and Mahavator HD in 4-9 feet variants - featuring a wider mast design and reinforced structural architecture for improved tillage stability, durability, and operational strength. Developed through farmer feedback and field validation, the series enhances wear resistance with consistent performance on uneven, high-load agricultural terrains. The range includes limited-edition tricolour-inspired variants, reflecting Mahindra's focus on mechanisation-led productivity and equipment lifecycle optimisation.

Supporting resource-efficient tillage, improved field productivity, and sustainable farm mechanisation outcomes through durable and farmer-centric engineering.

FARM

Mahindra AIROTEC Turbo 600 Alpha - Orchard Sprayer

Precision Mechanisation for Efficient Crop Care

Developed by M.I.T.R.A (Mahindra Innovative Technologies & Research for Agriculture), the AIROTEC Turbo 600 Alpha enhances precision spraying for orchard crops like grapes and pomegranates. It features a 600-litre chemical-resistant tank, 75 LPM diaphragm pump, and 616 mm high-output fan delivering air speed up to 32 m/s for uniform coverage.

A 2-speed plus neutral gearbox enables adaptive operation, supported by 12 adjustable brass nozzles and a 5-mode controller for precise spray regulation. The compact design ensures efficient movement in orchards, reducing chemical use, crop damage, and labour dependency while improving application consistency and operational efficiency.

Resource-efficient and precision-driven solutions strengthening crop protection and labour productivity.

CONSTRUCTION EQUIPMENT

Supporting infrastructure and industrial development, M&M's Construction Equipment segment reflects the Mahindra Group's focus on responsible and reliable mobility solutions. Through emission-compliant engines, durable power solutions, and safety-focused designs, the segment balances performance, compliance, and environmental, health, and safety considerations to enable responsible infrastructure development.

CEV BS-V Compliant Industrial Engines

Engineered for Compliance and Industrial Reliability

During FY 2025-26, a portfolio of CEV BS-V compliant engines and power systems was showcased at EXCON EXPO 2025 for construction and material handling applications. Available across multiple power ratings, these engines are designed to deliver high torque, enhanced gradability, and reliable cold-start capability that drives consistent performance across varied terrains and operating conditions.

Designed for extended working hours, including high-altitude and low-temperature environments, the platform prioritises durability and operational dependability.

Regulation-ready performance delivering resilient, efficient power for demanding industrial environments.

Mobile Lighting Towers and Twin Genset Solutions

Supporting Infrastructure and Critical Operations

Mobile lighting towers and twin genset systems from Mahindra are designed for use in infrastructure development, emergency response, defence, and disaster relief operations. They deliver dependable power and illumination in remote and high-demand environments.

The twin genset configuration integrates intelligent load management and auto-synchronisation, optimising generator utilisation under variable loads to strengthen efficiency and performance. This design reduces fuel consumption, minimises equipment wear, and ensures consistent power delivery in mission-critical settings.

Reliable, resource-efficient power solutions strengthening operational resilience in critical environments.

FINANCIAL SERVICES

Enabling financial inclusion and long-term financial security, M&M's Financial Services segment reflects the Mahindra Group's focus on responsible and inclusive growth. Product stewardship in this segment focuses on responsible product design, regulatory compliance, and improving access to financial services, while supporting wider efforts to address protection gaps and promote inclusive economic participation.

Mahindra-Manulife Life Insurance Joint Venture

Expanding Access to Life Insurance

In 2025, M&M established a 50:50 joint venture with Manulife to expand access to life insurance and long-term savings solutions in India. This venture focuses on rural and semi-urban communities, addressing protection gaps and enhancing financial inclusion. This partnership strengthens Mahindra's social stewardship by designing services that meet diverse societal needs, adhering to regulatory requirements and standards.

Advancing financial inclusion and protection access to create meaningful societal impact, governed by strong regulatory compliance and responsible stewardship.

For more information on the products & services, please visit www.mahindrafinance.com

TECHNOLOGY SERVICES

TECH MAHINDRA

Driven by the Mahindra Group's focus on digital transformation and technology-led innovation, Tech Mahindra delivers digital, engineering, and technology-enabled solutions across industries. Product stewardship in the Technology Services segment centres on service reliability, data security, regulatory compliance, and responsible innovation, recognising that the primary impacts are linked to digital services, data use, and technology deployment rather than physical products.

TechM Orion Marketplace

Governed Agentic AI for Enterprise Workflows

TechM introduced the TechM Orion Marketplace, a global agentic AI platform designed to enable intelligent, autonomous AI agents across enterprise workflows. Built on advanced AI frameworks, large language models, and machine learning, it centralises governance and oversight while enhancing efficiency and reducing manual complexity. Localised in Hindi to improve accessibility, the platform integrates security and scalability considerations, furthering responsible, enterprise-ready AI deployment at scale.

Operationally efficient and resource-optimised solutions enabling accessible user participation, governed by secure and scalable AI standards.

Gemini Enterprise Integration

Building Trusted and Governed AI Ecosystems

TechM strengthened its responsible AI capabilities through enterprise AI and agentic AI solution deployments, including Gemini Enterprise-based integrations in collaboration with Google Cloud. These solutions embed governance frameworks, safety guardrails and assurance mechanisms into AI system design for secure, scalable and regulation-aligned deployment.

Resource-optimised and scalable solutions delivering safety and reliability, anchored in strong governance, compliance and security standards.

Cloud BlazeTech Integrated with AMD High-Performance Computing

Enabling Secure, High-Performance Enterprise Workloads

A next-generation hybrid cloud and AI infrastructure offering has been introduced through the integration of high-performance computing capabilities with Cloud BlazeTech solutions. The platform manages scalable, secure and performance-optimised workloads across public, private and hybrid cloud environments.

Designed for industries like manufacturing, financial services, telecommunications and healthcare, the solution improves operational efficiency, optimises resource utilisation and facilitates the responsible deployment of AI-driven applications.

Operationally efficient and resource-optimised solutions delivering reliable, accessible performance with secure, scalable and responsible AI governance.

For more information on the products & services, please visit www.techmahindra.com

REAL ESTATE

MAHINDRA LIFESPACES DEVELOPERS LTD.

Focused on creating sustainable urban ecosystems, Mahindra Lifespaces reflects the Mahindra Group's commitment to responsible development and long-term value creation. MLDL develops residential and mixed-use real estate focused on efficient resource use and improved liveability. Its portfolio includes Mahindra Happinest, Mahindra World City, and Origins by Mahindra, along with projects such as IvyLush and developments in North Bengaluru and South Mumbai. These communities integrate climate-responsive design, natural ventilation, senior-friendly features, and sustainable mobility considerations to create future-ready urban spaces with enhanced comfort and functionality.

Mahindra Rainforest, Mumbai

Nature-Led Mixed-Use Urban Living with Integrated Sustainability Design

Mahindra Lifespace Developers Ltd. launches 'Mahindra Rainforest', a ~25.47-acre premium mixed-use development in Kanjur, Mumbai, integrating residential, commercial, and retail components. Residential Phase 1 & 2 offers 2 and 3 BHK homes with climate-responsive planning, optimised layouts, large decks, private foyers, and enhanced natural light for passive efficiency. The development includes ~7 acres of green open spaces and over 0.35 million sq. ft. of amenity and clubhouse infrastructure, supported by multimodal connectivity via highways, metro corridors, and suburban rail for transit-oriented development efficiency.

Enabling sustainable, nature-integrated urban development through efficient land use and connectivity-led community living.

REAL ESTATE

Mahindra Lifespaces Lokhandwala Redevelopment, Mumbai

Strategic Cluster Redevelopment Driving Urban Value Creation

MLDL is appointed as preferred partner for redevelopment of two residential societies in Lokhandwala Complex, Andheri West, Mumbai, under Maharashtra's cluster development framework, with a proposed development value of ~ INR 12,000 million. The project is located in a high-density western suburb with strong connectivity, including proximity to the upcoming Versova-Bandra Sea Link and coastal road infrastructure.

It focuses on structured redevelopment planning, optimized land use, and enhanced residential design within an established urban ecosystem. The initiative aims to improve liveability through infrastructure-led urban renewal and efficient redevelopment execution.

Enabling sustainable urban transformation through efficient land use and connectivity-driven redevelopment.

Mahindra Lifespaces, North Bengaluru

Strategic Land Expansion Driving Integrated Urban Development

Mahindra Lifespace Developers Ltd. has entered into a Share Purchase Agreement to acquire 100% equity in Shreyas Stones Private Limited, unlocking a premium development opportunity with an estimated Gross Development Value (GDV) of ~INR 11,000 million.

The ~8.79-acre land parcel at Navaratna Agrahara, North Bengaluru, is positioned off the Bengaluru-Hyderabad Highway, with proximity to Kempegowda International Airport, emerging metro connectivity, IT parks, and commercial hubs - enabling integrated township-scale planning and long-term urban value creation.

Enabling scalable, infrastructure-linked urban expansion through consolidated land assets and efficient regional development planning.

For more information on the products & services, please visit www.mahindralifespaces.com

LOGISTICS

MAHINDRA LOGISTICS LTD.

Enabling seamless movement of goods across markets, Mahindra Logistics advances the Mahindra Group's focus on integrated and responsible supply chain solutions. Product stewardship in the logistics segment centres on scalable, compliant, and operationally efficient infrastructure that supports diverse industry needs, while contributing to improved connectivity, workforce development, and inclusive regional growth.

Eastern India Warehousing Network

Integrated Logistics Infrastructure Expansion

Mahindra Logistics introduced two Grade-A warehousing facilities in Guwahati and Agartala, adding over 4 lakh sq. ft. of integrated supply chain capacity in Eastern India. Designed to enhance regional connectivity and operational efficiency, the facilities cater to sectors, including e-commerce, FMCG, pharmaceuticals, automobiles and retail.

The Guwahati facility houses North-East India's first Community Centre of Excellence, established in partnership with the Logistics Skill Council, to strengthen local skill development. The Agartala warehouse improves cross-border trade with Bangladesh as well as first- and last-mile delivery capabilities.

For more information on the products, please visit www.mahindralogistics.com

Operationally efficient and connected supply chains enabling workforce development and regional inclusion, supported by scalable infrastructure and compliant cross-border trade frameworks.

AEROSPACE

MAHINDRA AERO STRUCTURES PVT. LTD.

Supporting advanced aerospace manufacturing and long-term capability building, Mahindra Aerostructures reflects the Mahindra's focus on high-quality, precision-led engineering solutions. Product stewardship in the Aerospace segment is guided by stringent quality, safety, reliability, and regulatory requirements, with emphasis on sector-specific compliance, robust design and testing processes, and responsible innovation.

Helicopter Fuselage Programme

Advanced Aerostructure Manufacturing for Global Aerospace Integration

Mahindra is strengthening its role in the global aerospace ecosystem through Mahindra Aerostructures Pvt. Ltd. (MASPL) and its expanding partnership with Airbus Helicopters. The contracts to manufacture fuselages for the H125 and H130 helicopter programmes in Europe, with deliveries starting from 2027, reinforce India's "Make in India" vision and enhance advanced manufacturing capabilities. Looking ahead, the collaboration is expected to deepen integration into global supply chains, create high-skilled employment, and position MASPL as a trusted partner for future-ready aerospace manufacturing.

Precision-led aerostructure manufacturing strengthening global supply chains and advancing India's aerospace ecosystem.

AEROSPACE

Multi-Programme Aerostructures Contract

Global Aerostructure Manufacturing Partnership for Scalable Aerospace Supply Chains

Mahindra Aerostructures Pvt. Ltd. and Aernnova Aerospace have secured a multi-year contract to manufacture metal sub-assemblies and components for Airbus and Embraer platforms, including the Embraer C-390 Millennium, supporting global supply across Spain, the UK, Portugal, and Brazil. Building on a partnership since 2013, the contract enables capacity expansion, digitalised manufacturing, and integration into high-rate production ecosystems.

Digitally enabled, precision manufacturing strengthening global aerospace supply chains and sustainable industrial growth.

AEROSPACE

C-390 Millennium Programme

Strategic Aerospace Collaboration for Indigenous Defence Capability

Mahindra Group and Embraer Defense & Security have signed a Strategic Cooperation Agreement to advance the Embraer C-390 Millennium for India's Medium Transport Aircraft programme, focusing on local manufacturing, assembly, MRO, and supply chain development to position India as a production hub. The aircraft offers a 26-ton payload capacity, speeds up to 470 knots, multi-mission capability, unpaved runway operation, and over 99% mission completion rates.

High-performance, locally integrated aerospace solutions enabling defence self-reliance and industrial growth.

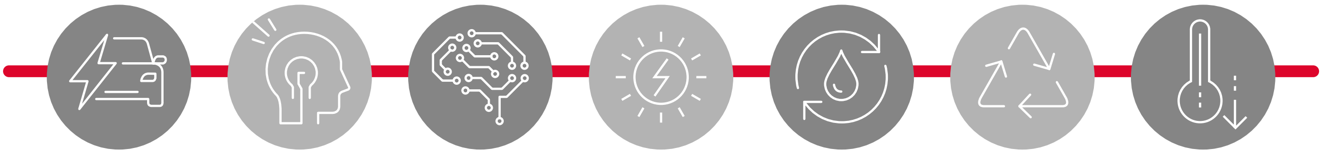
For more information on the products & services, please visit www.mahindraaerospace.com

ENVIRONMENTAL IMPACTS OF PRODUCTS & SERVICES

Environmental impacts across Mahindra's products and services are shaped by design choices, material use, technology pathways, and operational performance across their lifecycle.

> **Through design optimisation, lifecycle thinking, and advanced technologies, the Group focuses on reducing emissions intensity, improving energy and resource efficiency, enhancing material circularity, and supporting lower-impact operations across businesses.**

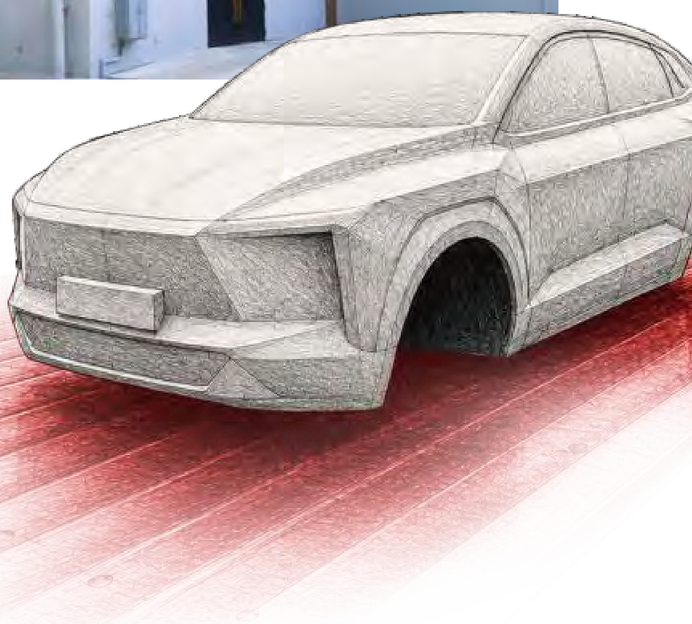
Across mobility, farm, technology, logistics, hospitality, and real estate businesses, Mahindra is advancing EVs, alternative fuel technologies, AI-enabled and connected solutions, renewable energy integration, sustainable buildings, green warehousing, and resource-efficient infrastructure. The Group also strengthens environmental performance through material efficiency, recyclability, durable design, compliance-led innovation, ethical technology deployment, data protection, and responsible AI governance.



Mahindra India Design Studio (MIDS)

Future-Ready Design Excellence for Global Mobility

Inaugurated in April 2025, the Mahindra India Design Studio (MIDS) doubles Mahindra's design footprint, supporting sustainable, resource-efficient, and future-ready product development across its Auto, Farm, and Last Mile Mobility businesses. Integrating advanced design infrastructure, digital visualisation tools, and precision modelling systems, MIDS enhances design accuracy, development efficiency, scalability, and cross-functional collaboration from concept to production. Connected with Mahindra Advanced Design Europe (MADE), the studio enables globally aligned, regionally contextualised innovation to support responsible, low-impact, and technology-driven mobility solutions.



Life Cycle Assessment

Life Cycle Assessments (LCA) help evaluate environmental impacts across a product's lifecycle and identify opportunities to improve sustainability.

At Mahindra, sustainability is embedded across the full product lifecycle -from sourcing to end-of-life -enabling better understanding of environmental impacts and more informed design and technology decisions. During FY 2025-26, LCA studies were conducted for selected products across key business segments based on materiality, product scale, and strategic relevance, helping identify impact hotspots and support more sustainable product development.

Products Covered

4W ICE	4W EV	Tractor	3W EV
XUV, Scorpio	BEVs	Oja	Zor Grand

Lifecycle Stages Assessed

- Raw Material Sourcing and Processing
- Manufacturing and Assembly
- Product Use Phase
- End-of-life Cycle (where applicable)

LCA studies are aligned with ISO 14040 and ISO 14044 standards, using the CML methodology and GaBi software to ensure robust and credible outcomes. These studies assess key environmental impacts-including resource depletion, emissions, energy and water use, toxicity, and waste-across the full product lifecycle.

The analysis used a mix of primary and secondary data sources. Primary data is derived from Mahindra's internal operations and product specifications, covering raw material production, transportation, manufacturing and assembly, distribution, product use (including power consumption and maintenance), and end-of-life treatment. This is complemented by secondary data from recognised LCA databases and literature, such as GaBi, ensuring completeness and reliability of the assessment.

Key impacts evaluated include greenhouse gas emissions, energy and material use, water consumption, and waste generation with end-of-life considerations, providing a comprehensive view of environmental performance.

Insights are integrated into product development to optimise design, evaluate alternative materials and technologies, and balance performance, cost, and environmental outcomes, supported by cross-functional review and clear documentation.

Going forward, the Group aims to expand LCA coverage across key products, strengthen internal capabilities and data quality, integrate lifecycle insights earlier in development, and use these insights to guide its green product strategy and portfolio evolution.

By strengthening life cycle thinking, Mahindra aims to enhance product sustainability performance, anticipate environmental risks and deliver products that are aligned with long-term sustainability and stakeholder expectations.

Designing for Life & End-of-Life

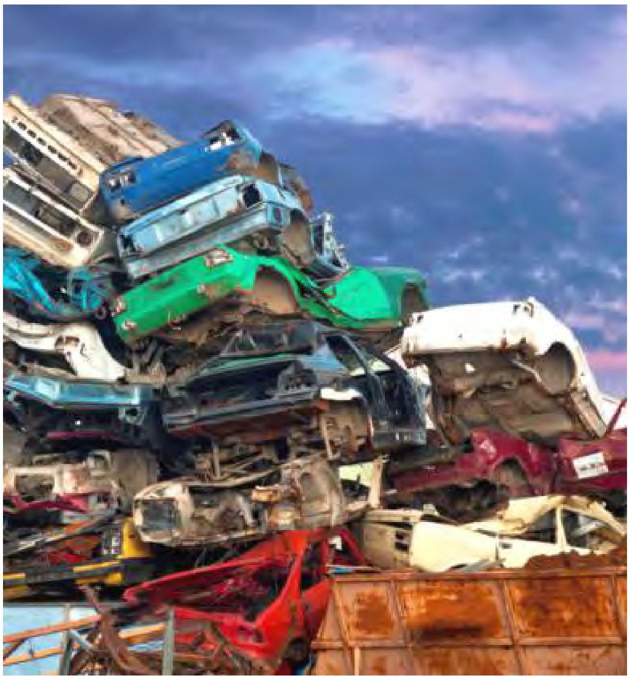
Mahindra integrates circularity across the vehicle lifecycle, aligning with frameworks such as the End-of-Life Vehicles (ELV) Directive, including EEC directive 2005/64/EC and the EC directive on Recycle, Recovery & Reuse for European exports, for which specialised compliance procedures have been implemented.

Applicable universally across M1 and N1 vehicle categories, vehicles are designed to enable responsible dismantling, de-pollution, recycling, and high levels of reuse and recoverability, with all Mahindra products engineered for 100% recyclability or reusability. These efforts are further reinforced by polymer marking, detailed dismantling manuals, and compliance with international recycling and recoverability standards, while avoiding hazardous heavy metals such as lead, cadmium, and mercury.

The recyclability and recoverability rates for some of the Company's top-selling passenger vehicles are presented below:

MAHINDRA CERO

Mahindra CERO addresses the environmental challenge posed by end-of-life vehicles (ELVs), which can release harmful substances and pollutants. By scientifically de-polluting and dismantling vehicles, the Group maximises the recovery of valuable materials such as steel, aluminium, copper, and plastic. This reduces dependence on virgin resources, conserves natural wealth, prevents environmental harm and is aligned with India's vehicle scrappage policy, offering a compliant and seamless ELV disposal solution.



MAHINDRA SUSTEN

Driving India's Clean Energy Transition

Mahindra Susten supports the Mahindra Group's clean energy ambitions by developing large-scale renewable energy solutions across solar, wind, and energy storage. With a diversified portfolio, it focuses on delivering reliable, utility-scale clean power to commercial and industrial users. Its projects include hybrid and standalone renewable installations designed to support energy transition needs while strengthening energy access and supply reliability across key markets.

SOCIAL IMPACTS OF PRODUCTS & SERVICES

Mahindra's products and services influence customer experience, safety, livelihoods, and societal outcomes across mobility, agriculture, infrastructure, logistics, hospitality, real estate, power, and digital sectors. The Group focuses on responsible design, reliability, accessibility, long-term value, and management of safety and performance risks. Across Construction, Farm, Mobility, and allied sectors, solutions are designed for safety, durability, ergonomic comfort, operational efficiency, reliable power access, livelihood mobility, agricultural productivity, and income generation.

Electric mobility, logistics, clean energy, hospitality, and real estate initiatives further support lower emissions, infrastructure development, employment, and sustainable communities. Mahindra also advances socio-economic development through customer-led product improvements, responsible AI, inclusive digital platforms, education-focused language models, and skill development initiatives in Gadchiroli, Maharashtra, supporting employability, healthcare access, and digital capability building.

Mahindra Ride-On Toy Tractor - Inspiring Young Farmers

Engaging the Next Generation Through Responsible Product Design

Mahindra Tractors introduced a battery-powered Ride-On Electric Toy Tractor based on its flagship Mahindra NOVO Series for children aged 3+. Designed to promote active outdoor play and early familiarity with farming, the 1:2.5 scale toy supports up to 30 kg and includes forward and reverse drive, speed control up to 7 km/h, and Bluetooth, USB, and AUX connectivity.

The BIS-certified product features broad skid-free wheels, comfortable seating, and a parental remote-control function for child safety, and is available online and through Mahindra Tractor dealerships across India.

This initiative demonstrates Mahindra's commitment to fostering community engagement, agricultural education, and brand connection with the next generation.

Enhancing Farmer Livelihoods through Micro-Irrigation Mahindra EPC

Mahindra EPC uses micro-irrigation to drive meaningful social impact by improving farmer incomes and resilience in water-stressed regions. Through customised drip irrigation solutions and community-based projects, the company has supported over 43,000 farmers across India and Africa.

These interventions have led to income increases of 24.5% to 70.5%, along with better crop productivity and reduced input costs-directly improving quality of life. By enabling more reliable and efficient farming practices, Mahindra EPC is helping build stronger, more sustainable rural communities.

HEALTH & SAFETY IMPACTS OF PRODUCTS

Protecting the health, safety, and well-being of customers and stakeholders remains central to Mahindra's product stewardship approach. Across mobility, digital, infrastructure, housing, financial services, and recycling businesses, products and services are designed with responsible engineering, rigorous testing, validation protocols, quality assurance systems, and compliance with applicable national and international safety regulations and standards. Continuous monitoring, audits, and product validation further strengthen consumer safety and trust.

In mobility, the Mahindra Scorpio-N integrates Level 2 ADAS features including automatic emergency braking, lane-keeping assist, and collision warnings to enhance occupant and road safety. Farm equipment, construction equipment, and industrial engines are designed for ergonomic usability, stable operation, and reliable performance across diverse conditions. Tech Mahindra strengthens digital safety through responsible AI and secure platforms. Customer communication, labelling, manuals, and branded materials support safe product usage, risk awareness, and informed decision-making.

Mahindra's Thar ROXX, XUV300, and XUV400 have been awarded 5-star ratings by Bharat NCAP. The Thar ROXX became the first body-on-frame SUV to receive this distinction, while the XUV400 is recognised among India's safest electric vehicles, aligned with Global NCAP five-star standards.

COMPLIANCE & PRODUCT INTEGRITY

Mahindra safeguards product integrity by developing, manufacturing, and marketing products and services in line with applicable laws, standards, and ethical requirements, reinforcing customer trust, brand reputation, and long-term sustainability.

The Group maintains a zero-tolerance approach to bribery and corruption aligned with the UK Bribery Act and the U.S. Foreign Corrupt Practices Act, and reported zero instances of product or service non-compliance in FY 2025-26.

Regulatory foresight is embedded across product design, engineering, and market readiness, integrating safety, emissions, quality, consumer protection, and evolving environmental standards throughout product lifecycles. Products undergo homologation, certification, conformity assessments, and validation under diverse operating conditions before launch.

Responsible product communication is governed through internal review mechanisms and validated claims, including for AI and digital solutions. Structured grievance redressal systems across service and dealer networks support timely resolution, continuous improvement, stakeholder confidence, and strengthened product integrity.

GREEN PRODUCTS & SERVICES

Mahindra advances environmentally sustainable products and services to support low-carbon, resource-efficient growth.

Leveraging its diversified portfolio and engineering strengths, the Group expands lower-impact solutions without compromising performance or reliability.

MANAGEMENT APPROACH

Sustainability is embedded into product development through a structured approach anchored in two core pillars:

AUTOMOTIVE

Advancing the Mahindra Group's vision for sustainable mobility, M&M's Automotive segment reflects a strong commitment to green mobility through the development of electric vehicles and low-emission technologies. These solutions support cleaner transportation, align with evolving regulatory expectations, and strengthen responsible product stewardship across the mobility value chain.

BE 6 Formula E Edition

Electric Motorsport DNA for Next-Generation Performance

Engineered as a high-performance electric SUV, the BE 6 Formula E Edition integrates a 79 kWh battery pack delivering 210 kW (282 bhp), enabling 0-100 km/h acceleration in 6.7 seconds and a top speed of 202 km/h, with a real-world range of 500 km. Advanced drivetrain features include race-inspired torque delivery, multi-step regeneration, single-pedal drive, and variable gear ratio electric power steering.

The platform incorporates iLink front and 5-link rear suspension, frequency-dependent damping, and brake-by-wire systems, supported by 5G-enabled connected architecture and dual 12.3-inch digital interfaces.

Electrified performance engineering delivering high-efficiency mobility with enhanced driving dynamics and connected intelligence.

AUTOMOTIVE

BE 6 Batman Edition

Exclusive Electric Identity with Limited-Edition Personalisation

The BE 6 Batman Edition builds on Mahindra's electric SUV platform, combining advanced EV architecture with distinctive design-led personalisation. Offered as a limited-edition configuration, production has been expanded from 300 to 999 units, reflecting strong demand while maintaining controlled exclusivity. The platform integrates connected digital interfaces, OTA-enabled systems, and a high-performance electric drivetrain architecture consistent with the BE 6 range. Unique badging and customer-selectable identification numbers (001-999) enhance individualisation, supported by a digitally enabled booking and KYC validation process for seamless ownership integration.

Limited-edition electric mobility blending performance engineering with personalised ownership and digital-first customer experience.

BE 6

BATMAN EDITION

AUTOMOTIVE

XEV 9S

Intelligent Electric Innovation with Safety at the Core

Introduced in FY 2025-26, the XEV 9S expands Mahindra's electric SUV portfolio with a safety-led and user-centric approach. It features advanced airbag systems, driver drowsiness detection, and Level 2+ ADAS to improve occupant protection and risk mitigation, along with intelligent connectivity, optimised cabin acoustics, and thermal comfort engineering for a refined driving experience.

Efficient electric mobility with intelligent safety systems, engineered for comfort and aligned with the highest regulatory and quality standards.

XEV 9e Cineluxe Edition

Advancing Premium Electric Mobility

The Mahindra XEV 9e Cineluxe Edition is an exclusive edition of the flagship electric SUV, combining luxury design with next-generation electric mobility. Powered by a 79 kWh battery delivering over 500 km of real-world range, the vehicle integrates advanced digital displays, immersive in-cabin technology, and intelligent driver assistance features to progress comfort, safety, and the overall driving experience.

Premium electric SUV delivering long-range zero-tailpipe-emission mobility with advanced digital safety and comfort technologies.

The Mahindra BE 6 and XEV 9E have achieved 5-star Bharat-NCAP safety ratings, reflecting Mahindra's focus on safety and sustainable mobility. Built on the INGLO platform, the eSUVs integrate ultra-high-strength structures, battery protection systems, and Level 2+ ADAS technologies to enhance occupant safety, stability, reliability, and electric mobility performance.

AUTOMOTIVE

XUV 3XO EV

Urban Electric Mobility with Intelligent Performance and Safety

The XUV 3XO EV integrates a 39.4 kWh battery delivering up to 285 km real-world range, powered by a 110 kW electric motor generating 310 Nm torque for 0-100 km/h acceleration in 8.3 seconds. Engineered for urban mobility, it features multi-drive modes and advanced suspension systems including frequency-dependent damping and MTV-CL technology for enhanced ride dynamics. The platform incorporates Level 2 ADAS with lane keep assist, adaptive cruise control, and automatic emergency braking, alongside Adrenox connected architecture with 80+ features and built-in voice integration. A 360-degree surround view system and comprehensive safety suite support driver awareness and control.

Efficient electric mobility delivering intelligent safety, connected convenience, and responsive urban performance.

Mahindra Zeo

Electric Last-Mile Mobility with High-Efficiency Cargo Performance

The Mahindra Zeo is engineered as an electric mini truck for last-mile logistics, powered by a 30 kW PMS motor delivering 114 Nm torque, paired with a 21.3 kWh lithium-ion battery enabling up to 160 km range. Designed for operational efficiency, it supports Power and Eco drive modes, regenerative braking with up to 20% energy recovery, and DC fast charging (0-80% in 71 minutes). The platform integrates a 765 kg payload capacity, 5.66 m^3 cargo volume, 2500 mm wheelbase, and 32% gradability for urban and semi-urban operations. Advanced systems include AIS038-compliant architecture, IP67-rated e-kit, liquid-cooled battery management, and NEMO telematics for fleet monitoring.

Zero-emission cargo mobility enabling efficient logistics, reduced operating costs, and sustainable last-mile transportation.

Mahindra UDO - Electric L5M Three-Wheeler

Electrified Efficiency for Urban Last-Mile Mobility

The Mahindra UDO is a next-generation electric three-wheeler built for efficient and reliable last-mile passenger mobility. Its segment-first full monocoque construction enhances structural strength, ride quality, and durability, while improved visibility and suspension lead to better operating conditions in urban areas. Powered by an IP67-rated 11.7 kWh lithium-ion battery and PMS motor (10 kW peak), it delivers a real-world range of up to 200 km with tri-mode drive settings. Regenerative braking and assisted manoeuvrability features strengthen control, while extended warranty and telematics readiness provide safe, energy-efficient electrification of the L5M segment.

Energy-efficient electric mobility with regenerative technology and optimised range, delivering safe, comfortable and telematics-enabled readiness.

AUTO-RECYCLING

Mahindra CERO

Mahindra CERO, recognised as India's First & Largest Vehicle Recycler, is a joint venture between Mahindra Accelo Ltd. and MSTC Ltd. It plays a key role in advancing the Mahindra Group's circular economy approach by systematically recycling end-of-life vehicles and metal scrap. This helps reduce dependence on virgin resources, limit environmental impact, and lower carbon emissions. Such circular practices also contribute to green revenues by enabling value recovery from waste materials and supporting resource-efficient supply chains.

Leveraging advanced technologies, CERO ensures efficient material recovery in line with stringent environmental standards. Beyond environmental benefits, it also creates social value by supporting micro-entrepreneurs through access to cost-effective recycled materials and generating employment opportunities. Through this integrated approach, Mahindra CERO demonstrates how structured recycling can drive both environmental sustainability and community development.

RENEWABLE ENERGY

Mahindra Susten

Mahindra Susten's renewable energy portfolio reflects the Group's commitment to a low-carbon transition through scalable clean power solutions. It is advancing a 5.5 GW portfolio across solar, wind, and energy storage. Key projects include a 150 MW hybrid solar-wind installation in Maharashtra supplying green power to C&I users, along with large-scale solar developments in Modasa (Gujarat) and Chhatargarh (Rajasthan) using bifacial PV modules. These initiatives strengthen energy efficiency, energy independence, and India's broader decarbonisation and low-carbon growth pathway.

Swaraj Tractors × Mahindra Susten Solar Project

Renewable Energy Integration for Low-Carbon Manufacturing

A 26 MW solar group captive installation in Bathinda is engineered to supply renewable power to four manufacturing facilities in Mohali and Dera Bassi, advancing energy transition in tractor production. Designed for high-efficiency generation, the project is expected to produce ~60 million kWh annually, enabling up to 50% renewable energy integration across operations. The system supports significant emissions reduction, with an estimated abatement of ~54,600 tonnes of CO_2, while leveraging captive power architecture for reliability and cost optimisation. This deployment strengthens industrial decarbonisation through scalable solar infrastructure tailored for continuous manufacturing loads.

Clean energy integration driving lower emissions, energy efficiency, and sustainable industrial operations.

HOSPITALITY

Mahindra Holidays & Resorts India Limited

Reflecting the Mahindra Group's commitment to responsible tourism and sustainable hospitality, Mahindra Holidays & Resorts India Limited (MHRIL) integrates environmental considerations across resort design, operations, and guest experiences through its flagship brand, Club Mahindra. The company promotes environmentally conscious stays through energy-efficient systems, water conservation initiatives, responsible waste management, and resource-conscious infrastructure.

All MHRIL resorts are certified by the Indian Green Building Council (IGBC), including 25 Platinum- and two Gold-rated resorts, with around 60% of resorts already IGBC-certified. The Madikeri resort is recognised as India's first Triple Net Zero resort for energy, water, and waste. Supporting its commitment to carbon neutrality by 2040, MHRIL is advancing towards net zero Scope 1 and 2 emissions through renewable energy adoption and efficiency measures aligned with RE100 and EP100.

The company has also strengthened water stewardship through rainwater harvesting, greywater recycling, sewage treatment, and efficient water systems, enabling Madikeri and Virajpet to achieve net water positive status. Further, 41 resorts are in the process of being certified as Zero Waste to Landfill through segregation, composting, and circular waste practices, while six resorts have conducted biodiversity assessments, reinforcing MHRIL's commitment to sustainable and low-impact hospitality operations.

Club Mahindra is expanding its nature-led, experience-driven hospitality portfolio through low-impact, scalable resorts across diverse destinations. Key developments include Amba Ghat (96-key, river-facing stays in the Sahyadris), Bandhavgarh (63-key forest-facing retreat in the Vindhya Hills), Dapoli (110-key coastal resort with leisure and large-format event facilities), Nadiya Parao, Jim Corbett (57-room riverfront property with banquet and event spaces), and Dindi RVR, Andhra Pradesh (100-key phased riverside resort along the Godavari).

Keystone Privileged Access

Keystone Privileged Access is Club Mahindra's premium membership programme, offering 7 nights/8 days of holidays annually across 140+ resorts in India and access to over 5,000 resorts globally. Designed for modern families, it offers flexible, elevated experiences through three Keys -Ebony, Ivory, and Jade.

Ebony provides access across all 52 weeks, Ivory across 46 weeks including most peak seasons, and Jade across 24 weeks during quieter seasons. Members also benefit from future-proof pricing, carry-forward holidays, curated experiences, spacious stays, personalised services, complimentary breakfast, in-resort discounts, family nominations, and concierge support for seamless, high-quality vacations.

Together, these resorts focus on nature-integrated design, efficient land use, and responsible tourism, supporting local ecosystems, community-linked growth, and scalable hospitality infrastructure aligned with ESG principles.

REAL ESTATE

Mahindra Lifespaces

Mahindra Lifespaces drives sustainable urban development through energy-efficient green buildings, lifecycle-based planning, and reduced environmental impact across its portfolio. The company is committed to delivering only Net Zero homes from 2030 and has already delivered India's first three Net Zero residential projects. It targets carbon neutrality by 2040 while embedding energy efficiency, renewable energy, and waste management at the design stage. Maintaining a 100% green portfolio since 2014, MLDL aligns its projects with IGBC (Green Homes, Green Township, Green City), GRIHA, and Green Net Zero Framework standards, reinforcing its leadership in sustainable, climate-resilient housing and townships.

Mahindra Blossom Residential Development

Promoting Sustainable Urban Living

Mahindra Lifespaces announced the launch of Mahindra Blossom, a premium residential development in Whitefield, Bengaluru. Planned as a Net Zero Waste residential community, the project will be the company's third such development in the city. Designed as a low-density community with wide open spaces, climate-responsive architecture, and sustainable planning, the development integrates green building principles to encourage environmentally responsible living while fostering community-centric urban lifestyles.

Net Zero Waste-aligned residential development for environmentally responsible living, community wellbeing, and adhering to governance-led green building standards.

LOGISTICS

Mahindra Logistics

Mahindra Logistics reflects a commitment to sustainable, technology-enabled supply chain solutions focused on reducing environmental impact and improving operational efficiency. The company integrates digital optimisation with electric and CNG mobility solutions, supported by regenerative braking, intelligent energy management, real-time telematics, and smart monitoring systems to enhance route efficiency, tracking, and energy performance while lowering emissions.

Through its eDel green logistics initiative, Mahindra Logistics also advances sustainable warehousing, with Grade A multi-client facilities certified as IGBC Platinum and LEED compliant. These warehouses incorporate renewable energy systems, recycled materials, and energy-efficient infrastructure, enabling lower-carbon, future-ready logistics and distribution networks.

Alyte Prive - Electric-Enabled People Mobility

Enabling Low-Carbon Urban Mobility

Mahindra Logistics expanded its premium B2C mobility service, Alyte, with electric vehicle-based offerings under Alyte Prive, furthering the transition towards lower-emission urban transport solutions. The service integrates safety-led design, trained chauffeurs, and technology-enabled ride assurance, delivering reliable, comfortable, and more sustainable mobility options for airport and city travel.

Electric vehicle-based mobility enabling lower-emission urban transport, delivered through trained chauffeurs, safety-led design, and technology-enabled ride assurance.

TECHNOLOGY SERVICES

Tech Mahindra

Tech Mahindra advances sustainability through its Technology Services segment by delivering digital solutions that enhance efficiency, optimise resource use, and create indirect environmental benefits. Tech Mahindra's i.GreenFinance platform further supports this effort by enabling financial institutions to originate, evaluate, and manage green and sustainability-linked loans efficiently across the entire lifecycle.

MICRO-IRRIGATION

Mahindra EPC Irrigation

Mahindra EPC Irrigation supports sustainable agriculture through water-efficient irrigation solutions that help conserve natural resources and improve farm productivity.

Mahindra EPC Irrigation offers a portfolio of sustainable products and services that promote efficient water management and climate-smart farming practices. Its customised micro irrigation systems, including drip and sprinkler technologies, enabled savings of 2,620 million litres of water and 8.4 million units of energy in FY2024-25. The solutions integrate precision water delivery, automation, and agronomy-led design to improve irrigation efficiency and crop productivity across individual and community irrigation projects.

The Company's drip and sprinkler irrigation systems help reduce water wastage, while automation solutions support real-time irrigation management and lower water consumption. HDPE pipes and coils provide durable and leak-proof water transport solutions that minimise water losses, while protected cultivation solutions, including greenhouses and shade nets, help protect crops from extreme weather and reduce crop losses. DIY kits support small farmers and gardeners with water-efficient irrigation solutions, while mulch sheets help conserve soil moisture and suppress weed growth.

Supported by crop advisory, design, installation, and project management services, the Company promotes efficient resource use, drought resilience, and climate-smart agriculture practices.

SHAPING TOMORROW

Mahindra continues to reimagine its portfolio in line with evolving customer expectations, technological advancement, and sustainability priorities, while integrating environmentally responsible considerations across innovation and product development.

Looking ahead, the Group aims to strengthen its green product portfolio through sustainable mobility and low-emission solutions across EVs, commercial vehicles, tractors, and last-mile delivery, alongside AI-enabled customer solutions, circularity, renewable energy integration, lifecycle performance, and sustainable infrastructure, including future-ready manufacturing facilities, sustainable homes, and hospitality offerings. The Group also plans to deepen Life Cycle Assessment (LCA) integration and scale responsible products and services across businesses.

With the global EV market projected to grow significantly by 2030, Mahindra is supporting this transition through its largest integrated automotive and tractor manufacturing facility in Nagpur, Maharashtra. The facility will support next-generation ICE, EV, and future powertrain platforms, while strengthening local supply chains and creating employment opportunities.

Mahindra's Vision 2027 will further advance its SUV strategy through four concept models - Vision.S, Vision.T, Vision.SXT, and Vision.X -built on the modular, multi-energy NU_IQ platform, with production expected from 2027.

Through sustained innovation, disciplined execution, and a lifecycle-based stewardship approach, Mahindra aims to design and deliver future-ready products and services that enable progress-creating, enduring value for customers, society, and the business.

ECONOMIC PERFORMANCE

At Mahindra, economic performance and sustainable value creation go hand in hand. Guided by its Planet Positive vision, the Group pursues growth through innovation, operational excellence, responsible capital allocation, and future-ready investments. F26 witnessed strong progress across businesses, supported by market leadership, customer-centric innovation, and disciplined execution. These efforts strengthened profitability, enhanced financial resilience, accelerated sustainable and technology-led solutions, and created long-term value for stakeholders while supporting the Group's growth ambitions.

Automotive Sector recorded total sales of 1,117,698 vehicles as against a total of 941,115 vehicles in F25, registering a growth of 18.8%. In the domestic markets alone, the Auto segment recorded growth of 18.8% reaching sales of 1,076,668 units, and the Farm segment achieved 24% increase over the previous year with 526,403 units sold.

On the financial performance front, Standalone PAT and Consolidated PAT rose by 25% and 32% respectively. The Group further strengthened its financial position during the year, repaying INR 791.5 million in debt, delivering a Return on Equity (RoE) of 23.01%, and generating record free cash flows through disciplined operations and prudent financial management.

Within the Auto business, Mahindra retained its leadership position in the Utility Vehicle segment, strengthening its presence in the LCV (<3.5T) category, where market share increased by 60 basis points to reach 52.3%. F26 was marked by a series of high-impact product launches, including the XUV 7XO, XEV 9S, refreshed Bolero and Bolero Neo, and the BE 6 Special Editions. The LCV portfolio was further strengthened with the refreshed Bolero Camper and Bolero Pikup. Significant strides were made in advancing the electric SUV roadmap during the year, reinforcing Mahindra's position as India's No. 1 E-SUV player by revenue market share.

During F26, Mahindra also introduced NU_IQ, an all-new modular, multi-energy platform designed for the next generation of products. The platform provides the flexibility to innovate across multiple top hats and powertrain options while remaining firmly anchored to the Company's SUV DNA.

The international business continued to gain momentum, with Mahindra consolidating its position as a Top 10 automotive OEM in South Africa. The Australia business delivered strong growth, supported by the successful launch of the XUV3XO. The Company also secured its largest-ever export order, comprising 35,000 units of the Scorpio Pik Up for an Indonesian state-owned enterprise.

In the Farm business, tractor market share increased to 43.6%. The Farm Machinery business (self-propelled and tractor-propelled products) achieved its highest-ever revenue of INR 13,540 million during the year, compared to INR 10,240 million in the previous year, reflecting a growth of 32.2%.

The Group's transformation-focused businesses also delivered robust performance during the year. Tech Mahindra reported a 13.1% increase in consolidated PAT and achieved its highest-ever deal wins in the last five years, amounting to $3,794 million. Mahindra Finance recorded a 12% growth in Assets Under Management (AUM) while maintaining a healthy return on assets of 20%. At the same time, the Group's Growth Gems- including Last Mile Mobility, Lifespaces, and Susten - continued to scale rapidly, keeping pace with their longer-term F30 ambitions.

Together, these milestones reflect the strength of Mahindra's diversified portfolio, disciplined execution, and ability to create value through changing market conditions.

HIGHLIGHTS

MAHINDRA & MAHINDRA Ltd.

FINANCIAL | Standalone

Revenue in INR Million

1,477,650

25% growth over F25

PAT in INR Million

156,390

32% growth over F25

FINANCIAL | Consolidated

Revenue in INR Million

1,986,390

25% growth over F25

PAT in INR Million

170,990

32% growth over F25

NON-FINANCIAL

Global Sales

1.65 Million Vehicles & Tractors#

20.4% higher than F25

Global Automotive Volumes

1,119,960 Vehicles

19.1% YoY increase in automotive volume

Global Farm Volumes

534,507 Tractors

23.3% YoY increase total tractor volume

AUTOMOTIVE SECTOR SALES VOLUME

Total Sales

1,117,698 vehicles*

(Domestic + Exports Volume)

18.8% higher than F25

FARM SECTOR SALES VOLUME

Total Sales

526,403 tractors**

(Domestic + Exports Volume)

24% higher than F25

With the market share of 43.6%, Mahindra retained its position as the domestic market leader for the 43rd consecutive year.

 # Includes domestic sales and sales by subsidiaries, associate companies and joint ventures, but excluding sales made by SML.

**Includes sales made by Mahindra Last Mile Mobility Ltd. and Mahindra Electric Automobile Ltd. but excludes sales made by SML Mahindra Ltd. (SML) (The acquisition of SML Isuzu Ltd. was completed in August 2025 and hence the numbers of F26 herein exclude SML volumes to ensure consistency and comparability with prior periods).*

*** Includes sales made by Mahindra, Swaraj and Trakstar brands.*

HIGHLIGHTS

SUBSIDIARIES & ASSOCIATES

Tech Mahindra (TechM)

- Added 182 clients during F26 and strengthened relationships with 29 clients in the $50+ million revenue bracket.
- Achieved the highest Net Promoter Score (NPS) in the industry, representing a significant improvement from a near-median NPS position two years ago.
- Unveiled a refreshed brand identity, creating a unified brand across all portfolio companies.
- Returned 91% of free cash flow (FCF) as dividends to shareholders in F26.
- Recorded $3,794 million in deal wins, the highest achieved in the last five years.
- Delivered EBIT margins of 12.6%, reflecting an expansion of approximately 290 basis points year-on-year.
- Generated $616 million in free cash flow, equivalent to 115% of PAT.

Mahindra Lifespaces (MLDL)

- Partnered with Mitsui Fudosan Group, Japan's largest residential developer, with Mahindra Blossom in Whitefield, Bengaluru serving as the first project under this strategic partnership.
- Continued focus on capital efficiency, with the net debt-to-equity ratio at -0.27 (cash surplus) as of 31 March 2026.
- Advanced quality assurance through the deployment of AI and computer vision, with camera-based defect detection piloted across the Mahindra Luminaire and Mahindra Alcove projects, resulting in improved handover readiness.
- Added INR 180,600 million in Gross Development Value, including Thane.
- Achieved consolidated sales (Residential and IC&IC) of INR 41,180 million, representing a 25% increase.
- Generated operating cash flow of INR 8,400 million, compared to INR 8,320 million in F25.

Mahindra Holidays (MHRIL)

- Accelerated inventory expansion in line with the long-term strategy, with a gross addition of approximately 900 keys during the year.
- Rationalised the portfolio by exiting approximately 500 keys based on guest feedback and ratings.
- Witnessed positive outcomes from the premiumisation strategy, with the newly launched Keystone receiving a strong response and driving robust growth in upgrades.
- Increased average unit realisation, including upgrades, by 77% to INR 1.01 million.
- Transformed the Acacia Palms resort in Goa into an all-women-run property, reinforcing the commitment to inclusion and women empowerment.
- Achieved a robust occupancy rate of 81%, supported by improved availability following portfolio rationalisation.
- Expanded room inventory to 6,228, representing a 6.5% increase.
- Recorded resort revenue of INR 4,430 million, up 12%.
- Grew the cumulative member base to 303,906.

Mahindra Finance (MMFSL)

- Increased tractor disbursements by 49% year-on-year.
- Enhanced the cross-sell strategy, improving Products Per Customer to 2.4.
- Disbursed INR 315,000 million through the Udaan digital stack in FY26.
- Deployed the 'SamurAI' agent across 20% of the business, resulting in an 80% faster post-sanction turnaround time (TAT).
- Expanded Assets Under Management (AUM) to INR 1,340,960 million, reflecting a 12% increase.
- Maintained GS3 at 3.4%, while GS2 + GS3 stood at 8.2%, the lowest level in eight years.
- Achieved 100% digital and AI-enabled onboarding and collections.

Mahindra Logistics (MLL)

- Returned to PAT profitability in F26 after two years, reflecting structural improvements across the business.
- Delivered a positive gross margin of 1.3% in the Express Business, driven by network optimisation, yield actions across customers, effective cost control, and a focus on improving Network Service Levels.
- Consolidated the Last Mile Delivery business by exiting unviable operations and strengthening presence in high-potential areas.
- Maintained scale in warehousing operations with more than 20 million square feet of space under management, while making significant progress in whitespace reduction.
- Successfully completed a rights issue, strengthening the financial position for the next phase of growth.
- Achieved consolidated revenue of INR 69,990 million, up 15%.
- Recorded Contract Logistics revenue of INR 54,900 million, reflecting a 16% increase.
- Generated Mobility revenue of INR 3,860 million, up 22%.
- Reported Express revenue of INR 4,490 million, representing a 25% increase.

Mahindra Accelo

- Achieved its highest-ever revenue of more than INR 60,000 million representing a fivefold growth over the last six years.
- Recycled more than 40,000 vehicles through Cero between 2019 and 2026.
- Expanded capacity for energy components through Accelo and installed a new processing line for auto components.

SUBSIDIARIES & ASSOCIATES

Mahindra Last Mile Mobility (MLMML)

- Became the first commercial manufacturer in India to achieve 0.1 million EV sales in a single financial year.
- Recorded more than 6,000 million cumulative e-kilometres across its portfolio, helping reduce approximately 240 kilo MT of carbon emissions and supporting India's sustainability goals.
- Launched the Mahindra UDO in February 2026, marking a major platform upgrade with a real-world range of over 200 km.
- Achieved strong early momentum for the Mahindra UDO, with more than 7,500 units billed within two months of launch.
- Recorded total domestic volumes of 136,425, representing a 26% increase.
- Achieved domestic EV volumes of 106,744, up 36%.

Mahindra Susten

- Successfully commissioned 560 MWp of solar projects for GUVNL and RUVITL, the state discoms of Gujarat and Rajasthan, reinforcing a strong execution track record.
- Commenced construction of two projects under the group captive structure: one of Maharashtra's first co-located solar-plus-wind projects and one of Punjab's largest group captive solar projects.
- Achieved 560 MWp of commissioned solar project capacity in F26.

Mahindra Trucks & Buses (MTB)

- Achieved a combined market share of 22.9% in the ILCV bus segment, securing the third position in the market.
- Recorded 38% year-on-year growth in ILCV truck volumes, attaining a 7% market share and significantly outperforming industry growth.
- Delivered MTB Division and SML combined volumes of 31,464, including exports, representing a 15% increase.
- Achieved a 6.0% combined market share for the MTB Division and SML.

No Financial Assistance was received from the Government in the reporting year.

BEYOND FINANCIALS

ELECTRIC MOBILITY

Mahindra Last Mile Mobility (MLMML) continued to strengthen its position as India's leading electric commercial vehicle manufacturer, retaining its No. 1 position for the fourth consecutive year in F26. The business recorded total domestic volumes of 136,425, up 26%, while domestic EV volumes grew 36% to 106,744.

As a leader in the electrification of India's three-wheeler segment, Mahindra Last Mile Mobility Ltd. is building a comprehensive last-mile mobility ecosystem through financing partnerships, expanded charging access and driver welfare programmes, while deepening its presence across semi-urban and rural markets. The business aims to place one million EVs on Indian roads by 2031 and expand its footprint to more than 10 global markets.

During the year, MLMML expanded its portfolio with the launch of the Mahindra UDO, an L5M EV featuring a segment-first reverse throttle, aerodynamic design and a real-world driving range of over 200 km.

The vehicle received a strong market response, with more than 7,500 units billed within two months of launch. The business also upgraded the Zor Grand L5N EV with larger 12-inch radial tubeless tyres, refreshed styling and an enhanced driving range of 140 km.

MLMML continued to benefit from favourable electrification trends, supported by a compelling total cost of ownership and strong policy support for electric three-wheelers. Reflecting the growing impact of its mobility solutions, the portfolio surpassed 6 billion cumulative e-kilometres, helping reduce approximately 240 kilo MT of carbon emissions while supporting India's sustainability goals.

Note: For more information on EVs and other products please refer pages 62 & 166 to 173 of M&M Ltd. Integrated Annual Report F26.

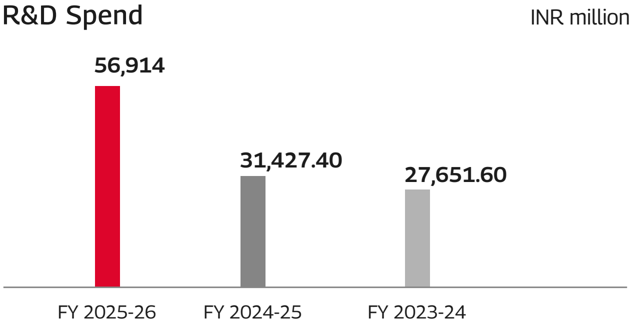
R&D

Research and development sits at the heart of Mahindra Group's growth strategy, underpinning its innovation agenda, sustainability commitments, and competitiveness on the global stage. Spanning automotive, farm equipment, energy, logistics, financial services, IT, and real estate, the Group's R&D efforts enable future-ready products, stronger customer experiences, and greater operational efficiency in the face of shifting market needs.

The Group's innovation ecosystem is anchored by a global network of research and engineering centres, including Mahindra Research Valley (MRV) in Chennai and Mahindra Electric Vehicle Technology Centre (MEVTEC) in Detroit. Working in close collaboration with business units and external partners, these centres advance research in strategic areas such as electric mobility, artificial intelligence, smart manufacturing, advanced materials, precision farming, clean energy, and digital technologies.

As one of the first Indian companies to establish an international R&D footprint, Mahindra continues to leverage capabilities across India, the US, and Europe to accelerate innovation and develop future-ready solutions. This innovation-led approach has resulted in a strong intellectual property portfolio spanning powertrain technologies, including ICE and EV systems, vehicle engineering, electronics, manufacturing processes, and electric tractors. By combining deep engineering expertise with cross-business collaboration, the Group continues to transform emerging technologies into scalable products and solutions that strengthen market leadership, support sustainable growth, and create long-term value for stakeholders.

R&D Spend



R&D spend is 3.85% of total turnover in F26.

Patents Applied
305+

Patents Granted
60+

Design Registrations Granted
115+

For more details on technology-related R&D, refer to the Technology Absorption section on page 150 of M&M Ltd. Integrated Annual Report F26.

LOCAL SUPPLY

Sourcing locally remains a core priority for Mahindra Group. While each of its businesses adapts its procurement practices to suit its own industry context, all remain aligned in their commitment to strengthening local supply chains. Choosing suppliers located close to manufacturing sites brings multiple benefits - simpler supply chains, stronger local economies, lower transportation-related emissions, faster turnaround, and better adherence to sustainable practices. This approach reinforces both the Group's operational resilience and its Planet Positive commitments. Suppliers are selected based on environmental and safety compliance, demonstrated commitment to sustainable practices, and overall cost-effectiveness. In newer areas such as electric vehicles, where certain components are still not locally available, the Group follows a phased strategy - importing in the near term while working steadily toward greater localization as scale increases and supportive policy takes hold.

Beyond reducing the environmental footprint, this approach also helps revive local industry and create jobs in the regions where the Group operates.

INR million

Business	Monetary Value of Total Suppliers	Monetary Value of Significant Suppliers (Top 10)	Of Significant (Top 10), Monetary Value of Local Suppliers	% of Local Suppliers (within Top 10)
Tech Mahindra	68,825	37,925	10,047	26%
Mahindra Logistics	9,149	1,275	1,275	100%
Mahindra Holidays	1,459	194	120	62%
Mahindra Susten	13,844	13,002	12,760	98%
Mahindra Aerostructures	6,320	2,790	840	30%
Total	**99,597**	**55,186**	**25,042**	**45%**

For details on M&M Ltd. % of Spends on Local Supply please refer page no. 260 & 291 of M&M Ltd. Integrated Annual Report F26.

FINANCIAL IMPLICATIONS OF CLIMATE CHANGE

At Mahindra, climate action is woven into the Group's Planet Positive vision and long-term business strategy, shaping decisions that strengthen resilience, drive innovation, and support sustainable growth. As climate-related challenges continue to reshape the global operating environment, the Group recognizes both the risks posed to its businesses and value chains, as well as the opportunities emerging from the transition to a low-carbon economy.

Carbon Neutral By 2040

Mahindra Group has established a long-term ambition of becoming carbon neutral by 2040. To support this ambition, the Group has developed a comprehensive decarbonisation roadmap centred on improving energy efficiency, increasing renewable energy adoption, embedding internal carbon pricing, and investing in nature-based solutions. These efforts are guided by internationally recognised frameworks, including SBTi and EP100, ensuring alignment with global climate goals and best practices.

The Group continues to scale investments in cleaner technologies and renewable energy infrastructure across its businesses. M&M Ltd. was among the first Indian companies to align its climate commitments with SBTi and become a signatory to EP100, committing to enhance energy productivity while accelerating the transition towards renewable energy. Building on this foundation, several Group companies have adopted similar science-based approaches to climate management, reinforcing a shared commitment to emissions reduction and operational efficiency.

To address residual emissions, the Group complements its emissions reduction efforts through large-scale afforestation programmes and other nature-based initiatives.

Through these initiatives, the Group continues to strengthen climate preparedness and embed decarbonisation considerations into long-term business growth.

For more information on Group's environmental initiatives and performance, please refer the Environment section of this Report.

Global Advocacy On Climate Policy

Mahindra views business leadership as an important catalyst for accelerating climate action beyond organisational boundaries. Through active participation in global and national platforms, the Group contributes to discussions that shape climate policy, advance industry collaboration, and support the transition towards a low-carbon future.

The Group's engagements span international initiatives such as the World Economic Forum, United Nations Global Compact, World Business Council for Sustainable Development, The Climate Group, First Movers Coalition, Business for Nature, and We Mean Business Coalition, along with key Indian platforms including NITI Aayog, FICCI, Confederation of Indian Industry, and other industry and policy forums. These collaborations enable knowledge exchange, support evolving sustainability practices, and contribute industry perspectives on areas such as decarbonisation, renewable energy transition, biodiversity conservation, circularity, and climate resilience.

During F26, Mahindra participated in key global and domestic forums, including the World Economic Forum Annual Meeting at Davos, UNFCCC COP30 in Belém, Brazil, and Mumbai Climate Week, contributing to dialogues on climate transition, sustainable industrial transformation, electric mobility, climate finance, and resilient growth.

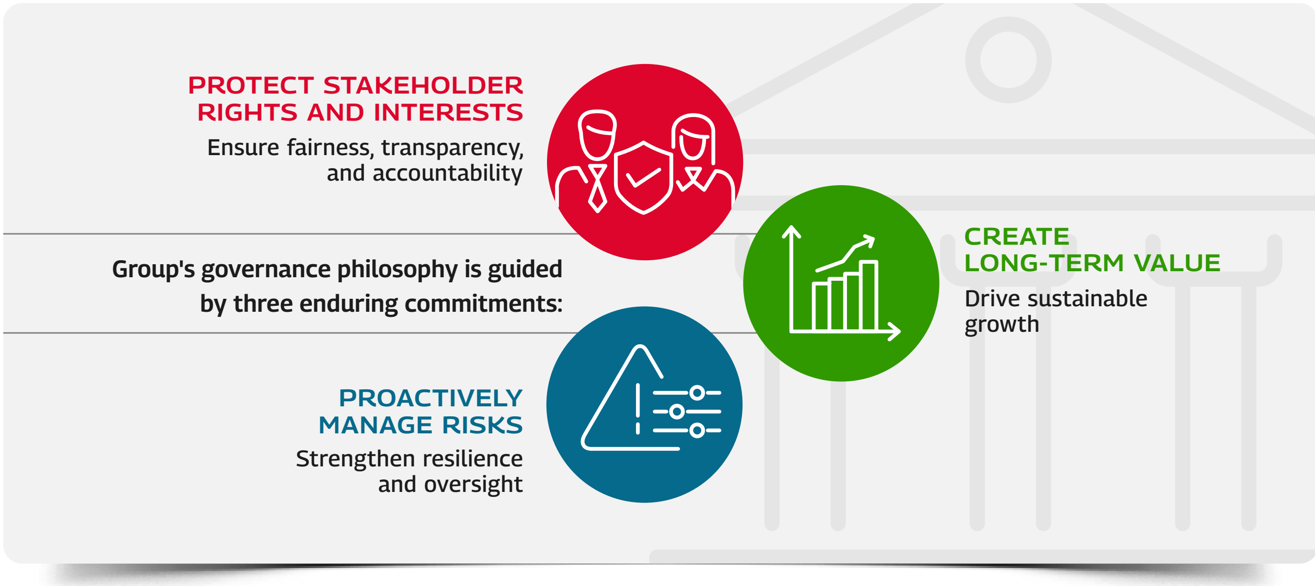
Through continued engagement across diverse platforms, the Group seeks to support collaborative approaches and practical solutions that advance climate action and long-term value creation.

To learn more about the Group's advocacy efforts, policy engagement, and contributions to sustainability dialogues, please refer the Thought Leadership & Partnerships section of this Report.

CORPORATE GOVERNANCE

Mahindra Group's governance framework is built on responsible leadership, accountability, transparency, and long-term sustainable growth. Embedded across strategy, operations, and decision-making processes, the framework supports ethical conduct, strengthens stakeholder confidence, and reinforces the Group's Trust Positive philosophy.

The Group continues to strengthen governance practices ahead of evolving regulatory expectations while embedding ethics, accountability, and responsible business conduct into organisational culture. This approach supports resilience across technological, economic, geopolitical, and climate-related transitions while enabling long-term value creation for stakeholders.



Guided by this philosophy, Mahindra integrates governance into Board and leadership decisions across capital allocation, transformation, sustainability, and talent-advancing financial performance alongside environmental and social responsibility.

Demonstrating an early commitment to responsible business practices, the Company voluntarily commenced CSR contributions in 1995, allocating 1% of its net profits well before CSR spending became a statutory obligation. Following the enactment of the Companies Act, 2013, CSR contributions were aligned with the prescribed requirement of 2% of the average net profits of the preceding three financial years.

Aligned with UNESCO's definition of governance, Mahindra Group embraces structures and processes that promote accountability, transparency, responsiveness, the rule of law, inclusiveness, empowerment and broad- based participation.

The Group maintains a unified governance architecture across its diverse businesses, anchored in shared values and consistent oversight. The Board and leadership ensure ethical conduct, effective risk management, and strategic alignment across subsidiaries and joint ventures-balancing agility with global coherence.

GRI 2-12, 2-22, 2-24, 403

The framework promotes ecosystem-wide accountability through anti-corruption and green supply chain mandates, while evolving to address emerging risks such as data privacy, climate regulation, and human rights. Digitised governance systems further enhance transparency and informed oversight.

> Governance remains a living system at Mahindra Group - continuously evolving to support responsible growth, resilience, and long-term value creation.

SHAREHOLDER VALUE

At Mahindra, corporate governance safeguards shareholder interests while driving long-term value. The Board oversees capital, strategy, and performance to align growth with resilience and environmental and societal priorities.

Enterprise-wide risks including climate, supply chain, cyber, and talent are embedded into planning, while oversight of operations, product quality, and stakeholder trust supports durable and responsible growth.

> **Through its governance-led approach, Mahindra continues to deliver consistent returns while advancing its Planet Positive commitments, reinforcing long-term economic, environmental, and social value creation.**

GOVERNANCE FRAMEWORK

Mahindra's governance framework enables effective oversight and disciplined management across its global portfolio. Rooted in accountability, transparency, and ethical leadership, it protects stakeholder interests while driving strategic alignment, operational excellence, and long-term resilience across subsidiaries and joint ventures. Continuous engagement with investors, customers, employees, suppliers, and communities informs Board deliberations, reinforcing inclusive and responsive leadership.

> **Mahindra's governance architecture unites Board oversight with executive accountability, enabling cohesive decision-making across sectors. It strengthens capital discipline, risk management, and sustainability integration-ensuring responsiveness to evolving business and regulatory demands.**

GROUP EXECUTIVE BOARD

The Group Executive Board [GEB] serves as Mahindra Group's apex leadership body, responsible for shaping long-term strategy, strengthening governance practices, and enabling cross-business collaboration. Chaired by Dr. Anish Shah, Group CEO & Managing Director, the GEB brings together leaders from core businesses (automotive, farm, IT, real estate, hospitality, aerospace and defence) and key functions including finance, technology, human resources, legal, public affairs and sustainability. The GEB plays a pivotal role in driving business transformation, nurturing leadership capability, and ensuring strategic coherence across the Group's global footprint.

Group Executive Board *(As on 5th May 2026)*

Top Row (L to R): Mr. Parag Rao | Mr. Puneet Renjhen | Mr. Mohit Joshi | Mr. R Velusamy | Mr. Veejay Ram Nakra | Mr. Rajesh Jejurikar | Mr. Rohit Thakur | Mr. Rajeev Goyal

Middle Row (L to R): Mr. Amit Kumar Sinha | Mr. Harish Chavan | Dr. Anish Shah | Mr. Mohit Kapoor | Ms. Abanti Sankaranarayanan | Mr. Anand Mahindra | Mr. Raul Rebello | Mr. Lakshmanan Chidambaram

Bottom Row (L to R): Mr. Vinod Sahay | Mr. Manoj Bhat | Mr. Amarjyoti Barua | Mr. Hemant Sikka | Mr. Naveen Raju

At the apex of ESG governance, the GEB oversees sustainability risks, opportunities, and disclosures, supported by sector-level and business-level committees. ESG priorities are reviewed regularly at Board level and integrated into strategic planning, investment decisions, and enterprise risk management frameworks, enabling both vertical and horizontal alignment across businesses.

COMPLIANCE WITH CORPORATE GOVERNANCE

At Mahindra, Corporate Governance is complied as per provisions prescribed under the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time ('SEBI LODR Regulations').

BOARD OF DIRECTORS - MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd. has a Board comprising Executive, Non-Executive, and Independent Directors, bringing together expertise across automotive manufacturing, finance, sustainability, technology, and global markets. This breadth of experience strengthens the Board's ability to effectively oversee business performance, enterprise risk management, and sustainability priorities.

The Chairman, Mr. Anand G. Mahindra, though a Professional Director in his individual capacity, is the Promoter & Non-Executive Director. The executive leadership on the Board includes Dr. Anish Shah, Group Chief Executive Officer and Managing Director, and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector), both of whom serve as Whole-time Directors.

Board of Directors *(As on 31st March 2026)*

Mr. Anand G. Mahindra

Dr. Anish Shah

Mr. Rajesh Jejurikar

Ms. Shikha Sharma

Ms. Nisaba Godrej

Mr. Muthiah Murugappan

Ms. Padmasree Warrior

Mr. Ranjan Pant

Mr. Sat Pal Bhanoo

Ms. Samina Hamied*

Mr. M. P Vijay Kumar*

** Appointed as an Independent Director for 5 consecutive years effective from 7th October 2025 to 6th October 2030 (both days inclusive)*

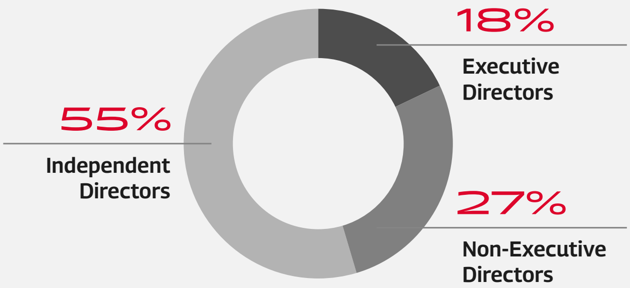
For details on Board of Directors' Skills, Expertise & Competencies of the Board Members please refer pages from 194 to 201 of M&M Ltd. Integrated Annual Report F26.

BOARD COMPOSITION

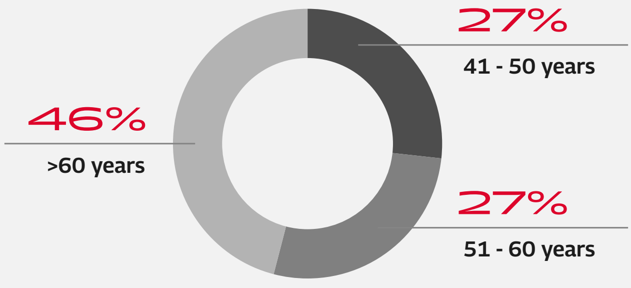
(As on 31st March 2026)

The Board comprises of 11 Directors, out of which 6 are Independent Directors (including 4 Women Independent Directors), 3 Non-Executive Directors (including 1 Nominee Director) & 2 Executive Directors.

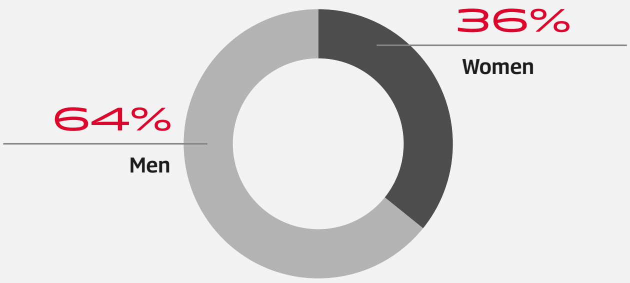
BOARD DEMOGRAPHICS



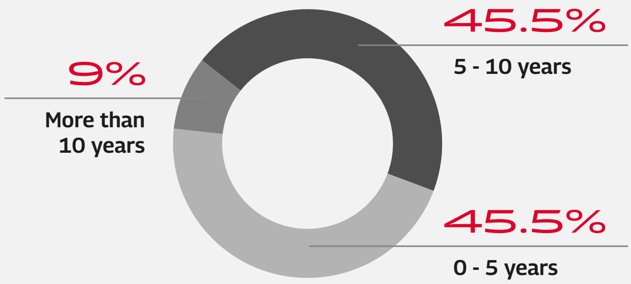
BOARD AGE PROFILE



GENDER DIVERSITY ON BOARD



TENURE OF BOARD MEMBERS



BOARD MEETINGS

During F26, the Board reviewed a structured quarterly ESG dashboard covering climate performance, electrification progress, safety indicators, human capital metrics, and governance parameters. The dashboard supports proactive risk oversight, performance management, and alignment with long-term sustainability commitments.

During the year, the Board convened 9 meetings, recording an average attendance of 95%.

BOARD ELECTION

The Board of Directors consider the appointment of an Individual as a Director of the Company and if approved, recommends the same to the Shareholders for their approval.

Note : For details on Board Apportionment & Procedures please refer pages from 192 to 193 and 201 to 202 of M&M Ltd. Integrated Annual Report F26.

INDEPENDENCE

With a Promoter Non-Executive Chairperson, the Board comprises of 55% Independent Directors-ensuring balanced oversight and objective decision-making.

TIME COMMITMENTS

Mahindra & Mahindra Ltd. ensures Directors devote adequate time and attention to their responsibilities, with external directorships strictly aligned to regulatory limits to uphold Board effectiveness and accountability.

Under SEBI (LODR) Regulations, Directors of Mahindra & Mahindra Ltd. do not serve on more than seven listed boards, including the Company. Independent Directors are similarly capped at seven equity-listed entities, and those serving as whole-time or managing directors in a listed company may act as Independent Directors on no more than three listed boards in total.

In line with the Companies Act, 2013, Directors may hold up to 20 directorships overall (excluding dormant companies), with a maximum of 10 in public companies, including relevant private holding or subsidiary entities.

Remuneration

Mahindra's executive remuneration framework is designed to drive accountability, sustainable growth, and long-term value creation. Variable pay is linked to financial performance, operational outcomes, and ESG parameters, with a defined portion tied to Group-level performance and sustainability metrics-aligning leadership incentives with strategic priorities.

For Dr. Anish Shah, Managing Director and CEO, 50% of annual Performance Pay is based on the Group Corporate Office Scorecard, which includes metrics such as Consolidated Sector Balance Scorecard, Return on Equity, Earnings Per Share, MCARES, the Group ESG Performance Index, and other strategic parameters. External benchmarks-market capitalisation, revenue growth, and net profit growth-are also incorporated, ensuring compensation reflects both internal results and competitive performance.

Note : For more information on executive remuneration please refer pages from 210 to 212 of M&M Ltd. Integrated Annual Report F26.

BOARD COMMITTEES

Each Committee functions under a defined charter, supported by management to track implementation and ensure accountability-strengthening governance clarity and efficiency. They regularly review strategy, sustainability, risk, and stakeholder matters to guide succession planning and continuous improvement. Supported by the Risk Management Committee, the framework oversees enterprise-wide risks across strategic, financial, operational, and ESG areas, integrating risk into business planning and capital allocation.

BOARD COMMITTEES

As on 31st March, 2026

AUDIT COMMITTEE

Mr. M. P. Vijay Kumar
Ms. Shikha Sharma
Mr. Muthiah Murugappan

GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Ms. Shikha Sharma
Ms. Nisaba Godrej
Mr. Muthiah Murugappan
Ms. Samina Hamied

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Muthiah Murugappan
Mr. Anand G. Mahindra
Ms. Nisaba Godrej

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE*

Mr. Muthiah Murugappan
Mr. Anand G. Mahindra
Dr. Anish Shah
Ms. Padmasree Warrior

RISK MANAGEMENT COMMITTEE

Ms. Shikha Sharma
Mr. Ranjan Pant
Ms. Samina Hamied
Mr. M. P. Vijay Kumar
Dr. Anish Shah
Mr. Rajesh Jejurikar

STRATEGIC INVESTMENT COMMITTEE#

Mr. Anand G. Mahindra
Ms. Shikha Sharma
Mr. Ranjan Pant
Ms. Padmasree Warrior
Mr. Sat Pal Bhanoo

Chairperson | Members

** The CSR committee oversees Mahindra & Mahindra Ltd. ESG initiatives | # Voluntary Committee*

Note : For more information on roles, responsibilities and meeting attendance of each committee please refer pages from 213 to 226 of M&M Ltd. Integrated Report F26.

Mahindra Group continues to enhance its governance framework through Board upskilling, external benchmarking, and adoption of evolving global best practices. These efforts reinforce the Group's commitment to transparent, accountable, and future-ready leadership.

PURPOSE AND VALUES

CORE PURPOSE - RISE 3.0

The Group's philosophy centres on creating positive community impact - grounded in the belief that collective progress is achieved when others Rise.

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	RISE TO BE FUTURE-READY	RISE TO CREATE VALUE
Climate Change	Customer Focused	Entrepreneurship
Inclusion	Technology	Scale
Ethics	Innovation	Impact

BEHAVIOURS - Collaborative | Agile | Bold

VALUES - Integrity | Quality | Care

CULTURE = VALUES X BEHAVIOURS... SEEN IN EVERY CHOICE, EVERY ACTION, EVERY DAY.

Guided by this philosophy, the Group embeds purpose into every decision and action. Rise 3.0 renews its focus on ethics, inclusion, innovation, and impact-strengthening its enduring commitment to sustainable and equitable progress.

Rise 3.0 reinforces Mahindra Group's commitment to inclusive, responsible, and future-ready growth through three strategic pillars:

1 Rise for a More Equal World

Centred on equity and inclusion across people, communities, and the planet, this pillar prioritises **Climate Change, Inclusion, and Ethics** - embedding environmental stewardship, integrity, and accountability into operations.

2 Rise to be Future-Ready

Anchored in **Customer Focus, Technology, and Innovation,** this pillar enhances competitiveness, resilience, and cultural agility-empowering teams to adapt, execute efficiently, and lead in a rapidly evolving landscape.

3 Rise to Create Value

This pillar integrates economic performance with social and environmental responsibility to deliver durable, stakeholder-aligned growth. **Entrepreneurship, Scale, and Impact** drive tangible community benefits through responsible business practices.

PURPOSE AND VALUES

OUR VALUES

Mahindra Group's values define how it operates and why it pursues its purpose, forming the foundation of Rise 3.0

INTEGRITY

Is the steadfast commitment to do what is right.

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

QUALITY

Is the pursuit of excellence in every detail.

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

CARE

Is the heart of who we are.

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

OUR BEHAVIOURS

Rise 3.0 integrates values with practical behaviours, translating purpose into action and shaping Mahindra Group's culture

COLLABORATIVE

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

AGILE

Agile is to prioritize with clarity and act with speed.

BOLD

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

Through Rise 3.0, Mahindra Group unites purpose, values, and behaviours to drive responsible, inclusive, and future-ready growth, ensuring every decision, action, and innovation contributes meaningfully to communities, stakeholders, and the planet.

CODE OF CONDUCT

Mahindra's Code of Conduct **Ethiquette** defines the behavioural standards expected across the Group, guiding employees, Directors, and business partners in line with regulatory requirements and global best practices.

Uniformly applicable across entities, it outlines clear roles, responsibilities, and reporting protocols. Oversight is led by the Corporate Governance Council and the Group Ethics & Governance Committee, supported by Business Ethics & Governance Committees ensuring consistent interpretation, decision-making, and enforcement across businesses.

EMBEDDING ETHICS ACROSS THE ORGANISATION

Ethical conduct is reinforced through structured training, annual declarations, and performance-linked accountability.

- Mandatory induction training for all new employees covers the Code of Conduct, POSH, and ABAC policies.
- Annual ethics and compliance e-learning, along with declarations, is compulsory and linked to performance appraisals.
- A network of 150 Ethics Counsellors drives awareness and policy communication across locations.

This multi-layered approach strengthens integrity, accountability, and responsible conduct across operations.

REPORTING AND OVERSIGHT MECHANISMS

The Group maintains clearly defined procedures for reporting and addressing potential violations of the Code and related policies. Ethics-related concerns may be raised through a third-party managed helpline and web portal operated by **Convercent.**

Reported cases and trends are periodically reviewed by the Corporate Governance Council and relevant Board Committees to identify systemic improvements, strengthen controls, and refine training interventions.

The Group adopts a structured, risk-based approach to assess exposure to corruption across its operations, aligned with GRI 205-1 requirements. This assessment covers business units, geographies, and key functions, and is guided by risk factors such as the regulatory environment, nature of transactions, third-party interactions, and historical incident trends. The process is embedded within ERM frameworks and is supported by robust internal controls, due diligence mechanisms, and targeted audits.

Insights are used to strengthen controls, focus training, and enhance monitoring in higher-risk areas, enabling proactive risk mitigation and continuous improvement.

M&M Ltd.

HELPLINE NO.
000 800 100 4175

The toll- free helpline number is available in English and 12 prominent languages.

Website URL: **https://ethics.mahindra.com**

BREACHES - M&M LTD.

Reporting Areas	Number of Breaches F26
Corruption and Bribery	0
Discrimination or Harassment	29
Customer Privacy Data	0
Conflicts of Interest	0
Money laundering or Insider Trading	0

Note : For more information on the Code of Conduct and its governance framework please refer pages 117 & 118 of M&M Ltd. Integrated Annual Report F26.

POLICIES

The company's policy framework serves as the structural foundation for governance and responsible decision-making across its global operations. These policies define control mechanisms, accountability structures, and operational standards aligned with Environmental, Social, and Governance priorities.

Mahindra & Mahindra Ltd. proactively strengthens this architecture through a structured and 2 review cycle, integrating emerging global regulatory expectations, internalising learnings from sustained stakeholder engagement, and leveraging real-time insights generated through digital monitoring tools.

OUR POLICIES

The Company's ESG-aligned policy framework embeds environmental responsibility, social accountability, and strong governance practices into its core business operations and decision-making processes.

- Environment and Pollution
- Green IT Guidelines
- Green Supply Chain Management

- Disaster Management
- Employee Relations
- Safety & Occupational Health
- Human Resources
- Sexual Harassment
- Supplier and Vendors of Services & Products

- Corporate Communications
- Capital Budgeting
- Corporate Finance
- Quality
- Corporate Representation in Trade & Industry
- Dealing with Investor Relations
- Intranet Usage
- Trademarks
- Anti-corruption Policies and Procedures
- Gift & Entertainment Policy
- Data Privacy and Protection Policy
- Information Security/ Cybersecurity
- Whistle-blower Policy

Note : For more information & details on various policies please refer pages 158 to 160 of M&M Ltd. Integrated Annual Report F26

COMPLIANCE

COMPLIANCE FRAMEWORK & GOVERNANCE STRUCTURE

Mahindra's compliance framework supports its broader governance architecture by ensuring adherence to applicable laws and regulations while upholding ethical conduct, transparency, and accountability. Our Compliance Committee plays a vital role in ensuring regulations are complied with in spirit and in practice.

In accordance with Regulation 5 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), directors, key managerial personnel, and functional owners are responsible for ensuring timely and accurate disclosures. Compliance observations are systematically tracked through defined remediation mechanisms, supported by digital monitoring tools. The framework is periodically reviewed to remain aligned with evolving regulatory requirements.

During the reporting period, we have not incurred fines or penalties related to non-compliance with any laws and regulations.

REGULATORY COMPLIANCE & RISK INTEGRATION

The Company utilizes a bespoke, automated compliance management system that proactively monitors all global statutory requirements. This digital infrastructure enables real-time tracking of regulatory changes and assigns accountability to designated process owners through structured dashboards.

Regulatory compliance is embedded within the Enterprise Risk Management (ERM) framework. The Audit Committee conducts quarterly reviews of compliance heat maps to facilitate risk-based oversight and prioritisation of high-risk areas. Corrective and Preventive Actions (CAPAs) are monitored until closure, while trend analysis supports informed decision-making.

Gaps identified through continuous monitoring are escalated to site-level management for time-bound remediation, with progress tracked centrally. The Group Executive Board (GEB) periodically reviews the framework to ensure alignment with applicable legal and regulatory requirements.

E-COCKPIT PORTAL FOR REGULATORY COMPLIANCE

The e-Cockpit serves as a unified digital platform designed to streamline communication among shareholders, Board members, Key Managerial Personnel and other relevant stakeholders, while maintaining regulatory compliance. It offers structured and secure access to essential information, enabling users to effectively meet their compliance responsibilities.

APPROACH TO RESPONSIBLE TAXATION

Mahindra & Mahindra Ltd. recognises taxation as a fundamental element of responsible business conduct and an integral part of its ESG performance. The Company views tax not merely as a compliance requirement, but as a meaningful contribution to economic development and inclusive, long-term growth. Oversight of responsible tax practices rests with the Board of Directors, ensuring alignment with the Company's values, strategy and stakeholder expectations, and with evolving global standards such as the GRI 207 Tax Standard.

Mahindra & Mahindra Ltd. tax governance is guided by a formal Tax Policy, clearly defined roles and responsibilities, and robust internal controls covering compliance, risk management and engagement with tax authorities. Committed to integrity, accountability and transparency, the Company ensures taxes are paid lawfully and in jurisdictions where economic value is created, thereby reinforcing stakeholder trust and supporting sustainable socio-economic value creation.

Tax Policy: https://www.mahindra.com/themes/mahindra/pdf/Mahindra-and-Mahindra-Tax%20policy.pdf

PUBLIC POLICY AND ADVOCACY

SHAPING POLICY THROUGH ADVOCACY

The private sector plays an important role in shaping practical, balanced, and forward-looking public policy by contributing industry insights and implementation experience. Engagement with policymakers, regulators, and industry bodies supports sustainable industrial growth, competitiveness, clean mobility, and long-term national priorities.

The policy engagement approach is aligned with broader sustainability commitments and guided through a structured governance framework integrating ethical conduct, sustainability priorities, and enterprise risk management processes. Oversight is provided through the Group Sustainability Council, while strategic direction and engagement across key national and global platforms are led by the Chief Group Public Affairs Officer.

Name	Designation	Role in Policy & Sustainability Governance
Mr. Anand G. Mahindra	Chairman, Mahindra and Mahindra Ltd.	Provides strategic leadership and overall direction for responsible policy engagement aligned with Group purpose
Dr. Anish Shah	Group CEO & Managing Director, Mahindra Group	Drives alignment of advocacy with business strategy, sustainability ambitions and long-term growth priorities
Mrs. Abanti Sankaranarayanan	Group Chief Public Affairs Officer & Member, Group Executive Board	Leads public policy advocacy; oversees Group Sustainability; represents the Group on key national and global platforms

LEADING POLICY INFLUENCE AND ENGAGEMENT

Engagement with industry associations, government institutions, regulators, think tanks, trade bodies, and climate-focused platforms supports the development of practical and forward-looking policy frameworks relevant to the business.

During F26, participation continued across discussions and consultations relating to sustainable mobility, EV ecosystem development, fuel efficiency regulations, industrial decarbonisation, renewable energy transition, trade policy, clean manufacturing, and air quality management. These engagements contributed to dialogue around long-term industrial competitiveness, sustainability-linked regulation, and India's transition towards a lower-carbon economy.

Entity Name	F26 Contribution (INR)
Federation of Indian Chambers of Commerce & Industry	5,350,000
Confederation of Indian Industry	0
Society of Indian Automobile Manufacturers	0
Assocham	450,000
Bombay Chamber of Commerce & Industry	90,000
Total	**5,890,000**

As part of its broader sustainability and responsible business approach, engagement continues with government institutions, industry associations, think tanks, climate platforms, and diplomatic consulates to share industry perspectives, contribute practical insights, and support the development of balanced and forward-looking policy frameworks relevant to the business.

POLICY AREAS

Advocacy efforts are guided by defined thematic priorities aligned with business strategy, sustainability commitments, and India's development and climate aspirations. Key focus areas include:

- Sustainable mobility and electric vehicle ecosystem development
- Industrial decarbonisation and fuel efficiency transition pathways
- Renewable energy adoption and clean technology advancement
- Circular economy, resource efficiency, and sustainable manufacturing
- Climate resilience, air quality improvement, and green infrastructure development

This approach ensures that policy engagement remains strategic, consistent, and closely linked to long-term value creation.

KEY POLICY ENGAGEMENTS DURING F26

During F26, active engagement continued with central and state governments, regulatory bodies, and industry forums on policy areas linked to clean mobility, fuel efficiency, EV adoption, trade, and air quality management. Participation in multi ministry consultations on the proposed CAFÉ III framework for passenger vehicles focused on fleet average CO_2 targets, super credit mechanisms, and compliance flexibility for OEMs. Engagement also continued under the Production Linked Incentive (PLI) Scheme through application filings and coordination with IFCI and the Ministry of Heavy Industries relating to incentive approvals for electric vehicles.

Engagement with multiple state governments also continued on EV policy development aligned with India's 30% EV penetration target by 2030, covering EV incentives, charging infrastructure, road tax exemptions, and long-term policy continuity. Industry perspectives were additionally provided on bilateral trade agreements, including the India UK and India EU FTAs, to support discussions on export competitiveness and market access for Indian manufacturing. Participation also continued in CAQM consultations relating to emissions reduction, clean mobility transition and long-term air quality improvement measures for the NCR region.

ALIGNING ADVOCACY WITH CLIMATE COMMITMENTS

During F26, Mahindra Group continued to actively engage with leading national and international sustainability platforms, reflecting its collaborative approach to climate action, policy dialogue, and responsible business leadership. The Group participated in forums associated with the World Economic Forum (WEF), United Nations Global Compact (UNGC), The Climate Group, Sustainable Markets Initiative (SMI), and B20 Task Forces, sharing perspectives on climate transition, renewable energy, sustainable mobility, circular economy, and just transition pathways.

Over the year, Mahindra Group took part in key global engagements such as COP29 in Baku, COP30 in Belém, Climate Week New York, and the WEF Annual Meeting at Davos. These platforms enabled discussions on critical topics including industrial decarbonisation, energy efficiency, battery circularity, climate finance, and nature growth.

Within India, the Group strengthened its engagement with government institutions, industry bodies, and climate platforms through initiatives such as Mumbai Climate Week, the UNGC Western Region Roundtable, and the FICCI India Climate Policy and Business Conclave. The Group also participated in discussions with the Reserve Bank of India on climate scenario planning. In addition, Mahindra contributed to thought leadership on climate adaptation and renewable energy policy and received external recognition through the GlobeScan-ERM Sustainability Leaders Survey 2025 and Business Today sustainability awards.

DATA PRIVACY

Mahindra Group has established a formal Data Privacy and Data Protection Policy aligned with the requirements of the Indian Digital Personal Data Protection Act, 2023 (DPDPA), supported by a mature Information Security Management System (ISMS).

Governance and oversight are exercised through senior management with Board-level visibility, supported by clearly defined accountability for data protection oversight, including CISO and DPO-equivalent roles. The Company complies with applicable data protection regulations, including the DPDPA and other relevant jurisdictional requirements where applicable. In addition, Mahindra Group is actively executing a structured DPDPA implementation programme to ensure that all mandated controls are fully operational within statutory timelines. **During the reporting period, there were no material data breaches, regulatory penalties, or instances of material non-compliance.**

Mahindra Group has implemented robust risk management controls aligned with the Company's Information Security Policy. These include data classification protocols, access controls, encryption of sensitive data in transit, third-party data privacy and security due diligence, and periodic cybersecurity and privacy risk assessments.

To strengthen organisational awareness and preparedness, the Group mandates data privacy and security training for employees, conducted at defined intervals with high workforce coverage.

The Company also maintains a documented data breach and incident response plan, supported by established escalation and response procedures. Multiple mechanisms are available across the organisation for reporting data protection or privacy-related concerns, ensuring timely identification and resolution of potential issues.

SUSTAINABILITY STRATEGY

The world has come so far in elevating global sustainability to the forefront of development, and as we stand at a critical inflection point, the next set of considerations await us in transitioning from seasonal warnings to managing systemic, day-to-day risks. Integrating a robust climate strategy is not a compliance burden, but a core business lens that directly shapes how we create long-term stakeholder value, drive innovation, and future-proof our diverse operations.

Sustainability is a highly value-accretive lever that actively enhances business performance augmenting revenues through new green products and business models while driving operational cost reductions. This strategic approach is particularly vital in India, which stands as the seventh most vulnerable country to climate change, navigating severe realities such as rising temperatures, drop in per capita water availability, one-third of global labour-hour losses due to extreme heat.

Furthermore, because one-third of India's economy depends heavily on nature-based sectors, a crucial step also requires protecting biodiversity to stabilize agricultural productivity and prevent food inflation. Treating every fraction of a degree as a catalyst for opportunity and resilience allows businesses to align portfolios and value chain partnerships to meet the growing ESG expectations of customers, employees, and investors. This commercial focus facilitates collaboration among government, private entities, and civil society to implement sustainable, economically viable strategies for a planet-positive future.

For the Mahindra Group, leading with sustainable principles lies at the heart of its purpose, shaping how it creates value, drives positive change, mitigates environmental impact and creates holistic value for stakeholders.

The Group views sustainability as a value accretive lever as it improves revenues through new products and business models while reducing costs through resource efficiency. Growing business through responsible paths also helps attract and retain customers, employees, and investors who increasingly prefer companies with strong ESG credentials.

SUSTAINABILITY APPROACH AND STRATEGY

The Mahindra Group is increasingly shaping its businesses, products and partnerships to contribute to a low-carbon, inclusive and resilient economy to respond to the aspirations of customers, investors and communities who expect companies to make a meaningful difference. The Group also recognises that future generations will increasingly shape markets, investment decisions and societal expectations.

As citizens of the future seek businesses that create value beyond financial returns, the Group has designed a holistic sustainability strategy guided by its Planet Positive ambition and the vision of **'Together We Rise for a More Equal, More Sustainable World'.**

MAHINDRA GROUP SUSTAINABILITY STRATEGY

The Group integrates sustainability considerations through a four-pillared strategy across its businesses. The pillars work in cohesion to create value via new revenue streams, efficient resource use, stronger resilience, regulatory readiness, improved access to capital & enhanced brand reputation.

GREENING OURSELVES

Net Zero on Scope 1+2 Emissions

~100% renewable energy, increasing energy efficiency & electrification

Net Zero on Water and Waste

>100% water positivity & zero waste to landfill across BUs/sites

Adopting Material Circularity

Reduce, Reuse, Recycle & Green Material

DECARBONIZE INDUSTRIES

(Address Scope 3)

Transition to Green Portfolio

Increase 'green aligned' revenues

EVs, net zero homes, renewables, ELV recycling, EV finance, etc.

Net Zero Supply Chain

Decarbonize value chain incl. MSMEs, sub-industries, e.g. - tyres, etc.

Attracting Global Impact Capital

Inbound investment by climate capital

CLIMATE ADAPTATION & JUST TRANSITION

Driving Climate Adaptation

Promote sustainable agriculture (e.g. drip irrigation) & address physical climate risks (e.g. - heat stress)

Biodiversity Conservation

Protecting & restoring flora & fauna

Climate Consideration in CSR

Enable just transition & climate resilience, e.g. - regenerative agriculture skilling, RE skilling, etc.

ESG LEADERSHIP & CLIMATE ADVOCACY

ESG leadership - Transparent Reporting & Disclosures

Across global & domestic ESG ratings

Advocacy Across Global & Domestic Platforms

COP, WEF-Davos, climate weeks

Partnerships & Thought Leaders

Climate advocacy & policy engagement with key organizations

ENABLERS

Sustainability Linked Business Goals
(5-10% sustainability linked KPIs in scorecard)

Capability Building - Strengthen Execution
leadership capability, green skilling across functions

Access to Green Technology
with startup ecosystem - pilot, procure & invest

GREENING OUR OPERATIONS

Greening our operations forms the foundational core of our planet-positive strategy, driving deep decarbonization and resource resilience across all our business verticals. This pillar is comprehensively structured around four critical elements: Energy & Emissions Management (spanning energy efficiency, renewable energy, and industrial electrification), Water Stewardship, Waste Management, and Material Circularity.

Together, these elements future-proof our infrastructure while driving clear economic and operational value. The Group recognises the transition to a low-carbon economy as a major opportunity. Its climate ambition is anchored in its long-term target to achieve carbon neutrality for Scope 1 and 2 emissions by 2040, supported by forward-looking commitments on 100% renewable electricity by 2030, 100% improvement in energy productivity by 2030, water positivity, circularity, and zero waste to landfill, alongside a growing focus on managing material Scope 3 emissions.

NET ZERO SCOPE 1 + 2 EMISSION

(RE, Electrification, Energy Efficiency)

Amid ongoing global macroeconomic shifts and recent geopolitical crises, energy security has emerged as an absolute strategic imperative. For India, balancing a surging economic demand requires a definitive transition toward green energy. At Mahindra, we have proactively integrated this into our business strategy, mitigating volatile fossil fuel exposure and building operational resilience across three primary energy security levers: energy efficiency, renewable energy, and electrification.

RENEWABLE ENERGY (RE)

We have steadily accelerated our shift toward clean power, aiming to achieve 100% renewable energy across the Group by 2030. The Group currently operates at ~30% renewable energy, with clear project pipelines projected to scale this to ~60% within the next two years. This progress is anchored by substantial group-level and company-level captive installations, including a 100+ MW group captive project, a 30 MW solar plant in Punjab, and a 7.5 MW setup in Tamil Nadu. To support this expanding renewable capacity and ensure a reliable, uninterrupted power supply, the Group is actively building advanced capabilities in energy storage solutions.

Our Commitment

The Mahindra Group is committed to sourcing 100% of its electricity consumption from renewable energy sources as part of its RE100 commitment, aligned with its ambition to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040. The Group has defined a phased pathway across its operations to reach a renewable electricity share of 75-80% by FY2030, with a clear line of sight to 100% thereafter.

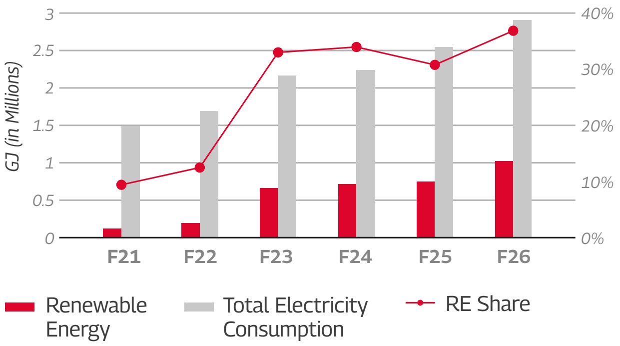
As of F26, approximately 35% of the Group's electricity consumption is already met through renewable sources, up from less than 10% five years ago, providing a strong foundation for accelerated progress.

Where We Stand

In F26, the Mahindra Group consumed approximately 2.8 million GJ / 782 GWh of electricity, of which about 35% (approximately 1 million GJ / 276 GWh) was sourced from renewable energy, representing a 5% increase over the previous year. The Group's largest companies, Mahindra & Mahindra Ltd. and Tech Mahindra Ltd., recorded renewable electricity shares of approximately 37% and 38%, respectively, while Mahindra Aerostructures Pvt. Ltd. continued to lead with a renewable electricity share of 94%.

Between F21 and F26, the Group's total electricity requirement nearly doubled, from about 1.4 million GJ / 405 GWh to 2.8 million GJ / 782 GWh, in line with business growth. Over the same period, renewable electricity sourced increased more than seven-fold, from about 0.13 million GJ / 38 GWh to about 1 million GJ / 276 GWh, raising the renewable share from approximately 9% to 35%. This steady increase demonstrates the Group's ability to scale clean electricity procurement even as absolute electricity demand continues to rise.

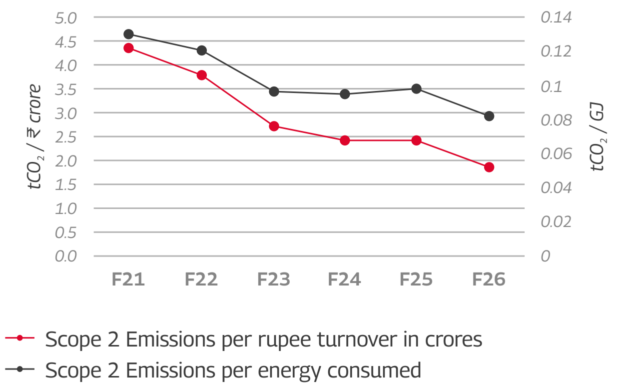
Mahindra Group - RE & Electicity Consumption Growth (Year-wise)



Within M&M Ltd., the Auto Division and Mahindra Research Valley already operate at approximately 46% and 62% renewable electricity, respectively, in F26.

This transition is also reflected in the Group's carbon intensity. Scope 2 emissions intensity, measured both per rupee of turnover and per unit of energy consumed, has declined consistently between F21 and F26, reflecting the growing share of clean power in the electricity mix. Within M&M Ltd., against the F19 baseline, the Auto Division has reduced Scope 1 and Scope 2 emissions intensity by 61%, ahead of its 47% SBTi target, while the Farm Division has achieved a 45% reduction.

Scope 2 Emission Intensity (Year-wise)



Progress on Renewable Energy (F24-F26)

From FY2024 to FY2026, the Mahindra Group accelerated its clean energy transition through its renewable energy platform, Mahindra Susten. A key milestone was the launch of India's first renewable energy InvIT, the Sustainable Energy Infra Trust (SEIT), in January 2024, co-sponsored with the Ontario Teachers' Pension Plan Board, which absorbed 1.54 GW of operational assets. Building on this foundation, Mahindra committed ₹210 billion to develop an additional 5.5 GW portfolio across solar, wind, hybrid, storage and green hydrogen, including the commissioning of 560 MWp of utility-scale solar projects across Gujarat and Rajasthan in calendar year 2025.

On the consumption side, the Group has been progressively contracting renewable capacity to power its own operations.

A key project is the 153 MW co-located wind-solar hybrid project in Maharashtra, announced in 2024, which is expected to generate 460 million kWh annually and abate 420,000 tonnes of CO_2. By contracting 41 MW of wind and 26 MW of solar from this facility, Mahindra's Auto and Farm divisions are on track to increase their combined renewable energy share to approximately 60%.

In F25, Mahindra Swaraj and Mahindra Susten also partnered to develop Punjab's largest solar group-captive project, a 26 MW facility in Bathinda. Alongside this, the Group finalised group-captive renewable projects across multiple states in F25, including over 100 MW in Maharashtra and approximately 10 MW in Tamil Nadu. In F26, the Group continued to reach financial closure on new capacity, including a 45 MW project at Bathinda in October 2025 and a 300 MW hybrid project in Rajasthan, while expanding into hybrid and round-the-clock renewable formats backed by battery storage. These open-access investments provide in-house renewable power that supports the Group's commitment to 100% renewable electricity.

Ongoing RE Activities

Alongside these large projects, a range of initiatives is underway across the Group, including rooftop solar at Mahindra Holidays & Resorts India Ltd. properties; green-tariff and green-power procurement across select office and campus locations to address residual grid consumption; ongoing optimisation of existing assets across factories and offices; and captive renewable supply from Mahindra Susten's portfolio.

The Group's financial-services and logistics businesses, including Mahindra Finance and Mahindra Logistics, which operates a large and geographically distributed portfolio of leased offices, warehouses are pursuing renewables primarily through green tariffs and solar roof tops wherever possible, given their asset-light footprint. The Group has also contributed to the enabling policy environment through a policy paper released in October 2025, identifying state-level renewable-policy and regulatory levers needed to accelerate commercial and industrial renewable adoption, and continues to engage constructively with policymakers and industry partners on these topics.

Approach to the Energy Transition

To design a least-cost route to RE100, the Group analysed electricity consumption across more than 150+ major sites spanning six subsidiaries. Sites fall into four broad archetypes, differentiated by contract demand, rooftop viability and the regulatory environment of their respective states, with each archetype having a distinct least-cost pathway:

1 Large Manufacturing Plants

These sites feature high contract demand (> 3 MVA) and operate in states where open-access regulations are favourable.

RE Pathway: Begin with on-site solar, then transition to solar/wind-hybrid open access models, and expand further with battery energy storage systems (BESS).

2 Mid-Sized Manufacturing Sites

These operations have moderate contract demand of 1-3 MVA.

RE Pathway: Build on-site solar as a foundation, while progressively expanding with solar open access, and integration BESS over time.

3 Smaller Facilities with Usable Rooftops

These are smaller operations (< 1 MVA contract demand) that possess viable, unutilized rooftop space.

RE Pathway: Primarily focus on rooftop solar installations, and supplement later with bundled solar open-access and BESS.

4 Small Facilities Without Rooftops

These consist of low-demand sites (< 1 MVA contract demand) that completely lack the physical infrastructure for on-site solar generation.

RE Pathway: Rely on off-site options, starting with bundled solar open-access and BESS, and later adopt green tariffs and renewable energy certificates (I-RECs/RECs).

The majority of the Group's power demand is concentrated in larger, higher-demand categories, where open access, both third-party and captive/group-captive, can deliver deeper emissions reductions and stronger unit-level economics. Each subsidiary is working on its own tailored energy transition roadmap based on its site mix and operating context.

Implementation Roadmap

The energy transition at a Group level follows a sequenced and phased approach. In the early phase, the Group will focus on setting up low-capex rooftop solar at smaller sites, while laying the groundwork for land studies, open-access applications and contracting for larger plants.

The next phase will scale large wind-solar procurement under group-captive arrangements across major manufacturing sites, drawing substantially on Mahindra Susten's renewable capacity to source power in-house and de-risk delivery.

As renewable penetration deepens, the focus will shift from adding capacity to improving firming and reliability through battery energy storage systems (BESS) at energy-intensive and grid-sensitive plants, and green tariffs for smaller sites to maintain supply stability and cost efficiency. In the final phase, residual gaps will be addressed through RECs/I-RECs and 'solar-ready' move-in clauses for new leased facilities.

The Group's electricity demand is expected to grow at approximately 8% per year, increasing total electricity consumption to about 3.8 million GJ / 1,064 GWh by FY2030. The renewable electricity share is expected to rise to 75-80% over the same period, resulting in annual renewable electricity sourcing of approximately 800-850 GWh by FY2030, an increase of about 525-575 GWh from the FY2026 baseline. On conservative assumptions, this could translate into annual electricity cost savings of approximately INR 1,200-2,100 million by F30.

Way Forward

The Group's transition to 100% renewable electricity is integral to its Planet Positive commitment and to the long-term resilience of its businesses. Mahindra approaches this transition not as a series of isolated projects, but as a Group-wide transformation that strengthens competitiveness, reduces exposure to energy-price and policy volatility, and creates enduring value for shareholders, customers and communities.

The Group will continue to advance its RE100 ambition through a balanced portfolio of on-site generation, open-access and captive renewables, and high-integrity certificates, supported by its renewable capabilities and active engagement with policymakers.

ELECTRIFICATION: TRANSPORT & PROCESS HEAT

While transport electrification remains highly visible, industrial and process electrification represents an equally vital lever to eliminate Scope 1 emissions, insulate our operations from price volatility, and optimize operating costs. In the transport sector, Mahindra & Mahindra continues to lead the industry's transition by securing a dominant revenue market share and the number two spot in volumes within its first full year of EV launch, deploying approximately 55,000 e-SUVs. This outpaced overall market penetration, pushing e-SUVs to hit 10% of our portfolio. To support this rapid rollout across the country, Mahindra has also deployed 30+ charging stations along high-traffic national highways.

Beyond transport, we are actively working on transforming our thermal-based operations into electric processes to address the 6-7 fuel types that constitute the bulk of our direct Scope 1 footprint, such as diesel, LPG, and natural gas. Low-to-mid heat processes up to 500°C present commercially viable opportunities where electricity prices can be locked in for 15-20 years through renewable projects.

Within our Auto and Farm Sector (AFS), low-grade heat applications around 50-60°C have been successfully transitioned to electric heaters, and conventional furnaces have been upgraded to induction-based systems. Because retrofit costs can be high, our upcoming greenfield projects focus on getting it right the first time by transitioning paint shop ovens, which traditionally demand high-grade heat and account for ~80% of facility fossil fuel consumption directly to fully electric configurations. The compounding impact of our efficiency and electrification levers is reflected in our declining Scope 1 exposure and revenue intensity trends.

Case Studies

Compressed Air Optimization (Energy Efficiency)
Implemented by the Auto division (KND), this energy efficiency initiative replaced legacy, outdated screw compressors with highly efficient centrifugal compressors. The upgrade delivered direct tangible benefits, yielding a ~3% reduction in facility energy consumption, lowering operational maintenance costs, and markedly enhancing system reliability.

Mahindra Holidays (MHRIL) Kitchen Electrification
To eliminate direct Scope 1 vulnerabilities, Mahindra Holidays successfully converted 17 of its 45 large commercial kitchens to 100% electric operations, deploying full-scale electric kitchens with combi ovens, induction ranges, tandoors, and electric woks. This proactive transition provided an unintended positive consequence: during a major external LPG supply disruption, these fully electrified kitchens achieved zero operational downtime. The remaining 28 partially resilient resorts expedited deployment to bridge gaps, supported by a structured 6-day training curriculum and live digital learning tools for culinary teams.

WATER STEWARDSHIP & POLICY

Water stewardship is crucial, and water security is embedded into our core operational governance and performance metrics. To build on our existing efforts, we are introducing a comprehensive, group-wide water policy. This policy integrates water stewardship in a structured, detailed manner based on the following core principles:

- **Water Use Efficiency & Resource Optimisation** Continuous reduction of freshwater withdrawal intensity and maximizing recycling to move toward near-zero liquid discharge (ZLD).
- **Responsible Stewardship** Mapping interventions (like rainwater harvesting and groundwater recharge) to local catchment conditions to protect community water resources.
- **Regulatory Compliance & Pollution Prevention** Enforcing strict wastewater treatment and monitoring to minimize operational discharge and prevent pollution.
- **Risk Assessment & Planning** Conducting periodic water-risk assessments in water-stressed geographies to integrate water security into long-term business planning.

- **Value Chain Engagement** Screening suppliers on water metrics and building water stewardship capacity across our network.
- **WASH Access (Water, Sanitation, Hygiene)** Ensuring safe drinking water and top-tier sanitation facilities for all operational employees and workers.

  - Capacity Building: Nurturing internal and external awareness for responsible water resource consumption.

  - Governance & Disclosure: Maintaining senior management and Board oversight to ensure transparent, voluntary performance disclosures.

Case Study

Automated Wheel Washing System To address stringent construction dust compliance and manage air/soil pollution, Mahindra Lifespaces designed an innovative, cost-effective, in-house automated wheel washing system. The system mitigates mud and debris transfer from construction zones to public roads (solving for road dust mitigation) while integrating an internal water-reuse loop, drastically reducing freshwater requirements and lowering operational costs.

WASTE MANAGEMENT & MATERIAL CIRCULARITY

Building upon the circularity frameworks, the Group continues to aggressively scale initiatives that redesign waste streams into secondary resources and minimize virgin material inputs.

Case Study

Sustainable Tractor Design (material circularity)
Mahindra Tractors team re-engineered the driveline design of its H2 Arjun platform. By implementing integrated brakes, lighter rear axle carriers, and optimized hydraulic lift units, the team achieved a weight reduction of ~40 kg per tractor. This material optimization enhances fuel efficiency, drives significant annual cost savings, and prevents approximately 650 tons of CO_2 emissions per tractor over its lifecycle.

DECARBONIZING OUR INDUSTRIES

Addressing our broader environmental footprint requires looking far beyond our immediate operational boundaries. True value chain transformation is critical, > 95% of the Mahindra Group's GHG emissions originate from Scope 3 categories. Managing these indirect emissions demands deep collaboration, systemic shifts, and commercial innovation with the value chain. Our strategy for the Decarbonizing Our Industries pillar focuses on two primary fronts: accelerating our transition to a robust green business portfolio to serve climate-conscious markets, and deploying targeted interventions to decarbonize our supply chain and manufacturing ecosystem.

TRANSITIONING TO A GREEN PORTFOLIO

A critical element of our Scope 3 strategy is expanding our green-aligned revenue, which serves as a directional indicator for the broader green transition of the Mahindra Group. Rather than treating sustainability as a compliance cost, we view it as a significant business opportunity. By tracking performance across green products, green services, and green enablers, we ensure that our growth actively contributes to climate action.

Our green-aligned revenue has experienced a steep upward trajectory, climbing from ~$930M in FY21 to ~$5B in FY26. This represents a cumulative compound annual growth rate (CAGR) of approximately 50%, demonstrating that our green offerings are expanding at 2.5 to 3 times the rate of our overall revenue growth. In FY26 alone, green revenue advanced to 21% of the Mahindra Group's total cumulative revenue, up from 15% in FY25 and just 6% in FY21.

Green Products

Green Services

Green Enablers

Overview of the Green Portfolio

Our diversified green portfolio spans multiple commercial business segments, capturing market share across distinct climate-focused buckets:

Green Products Led by our rapid automotive transition, this includes our four-wheel electric vehicles and three-wheel electric mobility options. It further covers sustainable infrastructure developments via Mahindra Lifespaces' residential sales for IGBC green-certified projects, EPC irrigation micro-irrigation systems, & farm segment's climate-resilient seeds business.

Green Services These offerings drive operational decarbonization for our clients. Key components include Mahindra Holidays' footprint of green-certified resorts, Mahindra Logistics' E-del electric delivery services, RE installations through Mahindra Susten, and specialized technical operations and maintenance (O&M) services via Teqo.

Green Enablers Technologies & financial structures that accelerate climate action form a crucial part of the portfolio. Tech Mahindra serves as the largest driver here through client cloud migration services, data center optimization and server virtualization. Transitioning clients from legacy in-house setups to modern cloud architectures helps reduce operational emissions by 65-80%. Other vital enablers include EV financing through our Financial Services arm.

SUPPLY CHAIN DECARBONIZATION INITIATIVES

Decarbonizing our industrial footprint requires tackling deep-tier supplier emissions and structural material constraints across our supply network. We focus our direct interventions on high-impact sectors, addressing energy access, material circularity, and primary industrial processing.

Some of our key interventions include a) steel sector decarbonization, b) tyre industry circularity, c) accelerating RE transition across our MSME suppliers.

Steel sector decarbonization

As a primary raw material forming over 50% of an average passenger vehicle's weight (~800 kg), steel represents a substantial portion of our Category 1 Purchased Goods and Services Scope 3 emissions. With global steel manufacturing accounting for roughly 8% of total global CO_2 emissions across the transport and construction markets we operate in, managing this commodity is a high priority. Our annual procurement volumes are expanding rapidly, indicating our exposure must be aggressively decoupled from carbon intensity. We were among the first global signatories to the World Economic Forum's First Movers Coalition commitment, pledging that at least 10% of our annual steel procurement volumes by 2030 will meet/exceed near-zero emission thresholds (~0.4 tCO_2e per ton of steel).

Furthermore, as a joint signatory to the Climate Group India's steel sector decarbonization charter alongside Tata Motors and Ashok Leyland where we participate in a structured two-year program designed to aggregate low-emission steel demand, advance emissions accounting protocols, and inform national policy changes. This aligns seamlessly with the Government of India's Ministry of Steel framework, which establishes a clear "Green Steel" definition (< 2.2 tCO_2e per ton of crude steel).

Tyre circularity

Tyres leave a significant carbon and waste footprint throughout our vehicle lifecycles, affecting manufacturing emissions, use-phase efficiency, and end-of-life management. Mahindra Group's commitment to sustainability and circularity in the tyre industry stems from several factors.

As India's largest tyre consumer, Mahindra wields systemic influence to set sustainability benchmarks within the domestic tyre ecosystem, which encompasses major OEMs representing ~99% of the market. Reducing tyre emissions, especially Scope 3 Category 1 emissions, is paramount. EPR regulations mandate responsible disposal of End-of-Life Tyres (ELTs), impacting costs if poorly managed. Investor interest in circularity and sustainable supply chains offers a chance to showcase Mahindra's Planet Positive strategy.

Additionally, growth in tyre recycling and synergies with Mahindra's Cero business present promising opportunities. To build long-term value chain resilience, we actively encourage tyre OEMs across multiple strategic themes:

Themes	Tangible actions for tyre OEMs
Regulatory compliance	EPR collection & recycling targets (fines up to INR 8.4/kg for manufactured tyres F25 onwards)
Product design & materials	Redesign tyres for better recyclability | Sustainable feedstocks (natural rubber) | Integrate recycled materials (crumb, reclaimed rubber)
Ecosystem & value chain barriers	Informal sector dominance (70% of ELT collection & processing) | Feedstock quality degradation caused by fragmented informal channels
Collaborative actions	Formalize collection and segregation networks | Buy-back schemes at dealership/service centres to secure reverse logistics | Unified quality standard
Metric tracking	Standardize tracking across value chain (mfg., purchased goods, use phase, end of life mgmt.)

MSME RE transition

Small and medium-sized upstream suppliers are essential to our manufacturing ecosystem, yet they face operational challenges when moving away from fossil fuels. These MSME suppliers encounter hurdles such as a lack of awareness about various renewable energy solutions, difficulty in selecting reliable developers due to high information asymmetry, prohibitive upfront capital expenditure demands without access to low-cost credit or green financing, and state-level policy bottlenecks despite supportive national policies.

These factors complicate their transition to sustainable energy practices. To bridge these gaps, the Mahindra Group leverages an actionable procurement model designed specifically to transition our MSME supplier hubs.

Our methodology constitutes:

RE PROCUREMENT MODEL FOR MSME SUPPLIERS

WHAT CAN WE DO?

- Supplier **awareness & education**
- **Data collection** (electricity consumption patterns, units, locations, etc.)
- **Analysis** and audits (grid compatibility, site specific assessment)
- Identification of **"right"** suppliers

VALUE REALIZATION

- **Scope 3** emissions
- **Cost** optimization
- Supply chain **resilience**
- **Goodwill** and brand

SUCCESS METRICS

- **Energy cost** for suppliers (weighted avg.)
- % **spend by RE** enabled suppliers
- **Avoided emissions** per year
- **Green certified** MSMEs

WHAT WILL WE GIVE TO MSMES?

- Site specific **feasibility assessment** reports
- **Price comparison** matrix (developers, service providers)
- **Implementation** roadmap (execution planning for MSMEs)

CLIMATE ADAPTATION AND JUST TRANSITION

The inclusion of the Climate Adaptation and Just Transition pillar represents a critical strategic expansion of our planet-positive agenda this year, moving our climate roadmap beyond mitigation alone to aggressively manage physical climate risks and protect our vulnerable communities. Environmental and climate risks consistently rank among the most severe long-term global threats highlighted in the World Economic Forum's Global Risks Report each year, and these complex pressures are now increasingly playing out across our businesses in the short term.

A central focus of this new operational paradigm is mitigating heat stress. A combination of escalating baseline temperatures and rapid urban growth is rapidly transforming extreme heat from a general environmental concern into an immediate operational and financial liability. This crisis is particularly acute across high-exposure sectors such as renewables, construction, logistics, and farming, where extreme thermal environments directly threaten worker safety and asset integrity.

MANAGING PHYSICAL CLIMATE RISK (operational Heat Stress)

To safeguard business continuity and reinforce worker welfare, the Mahindra Group has pioneered systematic, internal interventions to address worker heat stress across our distinct industrial environments. We have begun structural governance changes by integrating formalized heat action plans directly into corporate Key Result Areas (KRAs) and establishing SOPs for multiple functions based on site self-audit frameworks. To equip our functional teams with the necessary diagnostic capabilities, specialized training programs have been rolled out through the Mahindra Institute of Quality (MIQ) for sustainability, medical, human resources, and factory operations personnel.

On the shop floor and in the field, we have partnered with key climate solution providers to run active technological pilots in high-risk zones such as Jaipur, Nagpur, and Rudrapur. These field pilots evaluate the real-world performance of advanced personal cooling wearables, such as specialized evaporative cooling jackets, protective vehicle canopy insulation, and ambient cooling shelters, ensuring our workforce remains resilient as extreme heatwave frequencies double nationwide.

Beyond physical factory floors, The Group has convened a series of targeted, collaborative climate-risk workshops and roundtables with leading Non-Banking Financial Companies (NBFCs), including Mahindra Finance. These deep dives focus on standardizing climate measurements, identifying portfolio-level vulnerabilities to changing weather patterns, and structuring specialized inbound capital models to manage adaptation risks and exploit emerging clean lending opportunities.

Farm ecosystem resilience

Mahindra is advancing technology-driven solutions to create a climate-smart farming ecosystem. Precision technology and machinery, such as data-driven precision spraying platforms, reduce chemical input requirements, improve soil quality, and cut farm operating expenses. In arid regions like Rajasthan, targeted watershed and water resource development programs recharge groundwater and enhance community resilience against dry spells. Moreover, Mahindra produces climate-resilient seeds, including hybrid rice, maize, vegetables, and differentiated seed potato varieties, to bolster agricultural output and adaptability to climate challenges.

JUST TRANSITION

Along with environmental priorities, the Group is equally committed to promoting inclusive growth through initiatives such as Project Nanhi Kali and sustained community engagement that translate developmental goals into measurable impact. This reflects the Mahindra Group's broader belief that climate action without equity is incomplete and that a just transition must create green jobs, improve local and responsible sourcing, broaden economic opportunities and ensure development and mitigation of environmental impact go hand in hand. As we pivot toward clean energy systems and electric mobility, we are actively driving community-wide capability building and structured green skilling to prevent displacement among vulnerable workforces to fulfil our responsibility and core purpose: **Together we Rise' to 'Driving positive change in the lives of our communities. Only when we enable others to rise will we rise'.**

INNOVATION, SKILLING, ACROSS RE, EV, FARM ECOSYSTEMS

The Group runs a range of community upliftment programmes focused on skill development for green jobs, expanding rural livelihood creation and women's employability. These programmes include the ITI Bridge Programme that equips students for EV-related roles, the Centre of Excellence at Karjat that is providing skills for the renewable energy industry and has secured a 90%+ placement rate for participants, and the Suryashakti all-women solar training programme, aligned with national priorities such as the Skill India Mission and recognised on global platforms including the UN Global Compact.

Together, these initiatives ensure that the benefits of the green transition are shared equitably across employees, suppliers, and communities across the value chain.

Similarly, our automotive divisions have signed strategic Memorandums of Understanding (MoUs) with over 100 Industrial Training Institutes (ITIs) to bridge the gap between traditional vocational curriculums and high-voltage EV engineering, upskilling thousands of young technicians across multiple states to thrive in an electrified automotive future.

To accelerate on-ground adaptation within the agricultural value chain, Mahindra establishes localized, practical demonstration ecosystems known as Takneek plots. These specialized plots serve as real-world learning laboratories where smallholder farmers witness the tangible yields of sustainable, climate-resilient farming techniques.

This hands-on engagement bridges the information asymmetry gap, driving permanent behavioural shifts toward resource-efficient farming methods that simultaneously amplify crop productivity and build long-term climate adaptation thresholds. This physical network is augmented by our digital Krish-e platform, which delivers personalized, data-driven agronomy advisories at scale to ensure that advanced planet-positive technologies are accessible to every tier of the rural farming community.

INTEGRATING CLIMATE CONSIDERATIONS IN CSR

Historically, corporate CSR expenditures have heavily favored traditional sectors like education and healthcare, which command roughly 60% of national outlays, leaving environmental sustainability as a distant focus at approximately 7%.

Mahindra Group is urging businesses to view CSR as a form of highly flexible, catalytic capital capable of de-risking early-stage climate innovation. This strategy ensures that local schools, public health centres, and community water systems are physically fortified against extreme weather, centering equity at the heart of our sustainable development investments.

ESG LEADERSHIP AND ADVOCACY

Our strategy's final pillar, ESG Leadership and Climate Advocacy, showcases our dedication to shaping global sustainability narratives and driving proactive actions within our ecosystem.

Mahindra is among TIME's top 50 World's Most Admired Companies, recognized for ESG, employee satisfaction, and financial performance, being the only Indian company in the top 100. M&M and Tech M are leaders in the Dow Jones Sustainability Index for the automotive and IT sectors.

Domestically, the Mahindra Group received the Special Jury Award at India Today Group's Business Today India's Most Sustainable Companies 2026 from the Union Minister for Environment, Forest, and Climate Change. The group also ranked number one at the Business World India's Most Sustainable Companies Awards. This strong leadership position enables deep engagement with over 20+ global institutional investors including JP Morgan, Morgan Stanley, Robeco, Stewart Investors, etc. anchoring collaborative, deep-dive conversations across decarbonization pathways, circularity models, & supply chain safety parameters.

Our external advocacy model transforms operational principles into scalable industry thought leadership. Mahindra maintains a highly visible presence on global stages like WEF (Davos), COP30, and regional events such as Mumbai Climate Week. We co-author definitive sector white papers and conduct workshops to reform regulatory and industrial approaches, supported by 5+ case studies across global forums (WEF, UNFCCC, and SB COP).

This advocacy is strengthened by elite global and domestic partnerships. Globally, Mahindra is one of 12 companies on the World Economic Forum's Steering Committee for Chief Sustainability Officers and publishes actionable research with the Climate Group, WBCSD, and WMB Coalition. Domestically, our teams shape national guidelines through positions in FICCI and CII's core ESG, Circular Economy, and Climate Action committees, and engage strategically with MoEFCC. By integrating international climate frameworks with concrete domestic actions, Mahindra drives systemic policy shifts for a resilient, planet-positive future.

THE MAHINDRA GROUP COMPANY-WISE RATINGS

Mahindra & Mahindra: Global ESG Leadership

Mahindra & Mahindra continues to be recognised among the leading sustainability performers in the global automotive sector. Its strong performance in the S&P Global Corporate Sustainability Assessment (CSA) has earned the Company a place in the Dow Jones Sustainability World Index, highlighting its position among the top-performing automobile companies globally. The Company also holds an MSCI ESG Rating of AA, reinforcing its standing as a sector leader on ESG performance.

The Company's progress on climate action and sustainable business practices is further reflected in its achievement of Level 5 under the Transition Pathway Initiative (TPI), demonstrating strong governance of climate-related risks and alignment with long-term decarbonisation goals. Its Sustainalytics ESG Risk Score also reflects robust management of material ESG risks across operations. Participation in CDP Climate and CDP Water assessments highlights Mahindra's ongoing commitment to transparency and disclosure on key environmental issues. In India, Mahindra & Mahindra is included in several leading ESG indices, including the BSE 100 ESG Index, Nifty 100 ESG Index, Nifty 100 Enhanced ESG Index, and the Nifty 100 ESG Sector Leaders Index. The Company also continues to receive strong assessments from domestic ESG rating agencies such as CRISIL and SES, further reinforcing its leadership in sustainable business practices.

Rating Agency	MM
DJSI / S&P Global CSA	**83/100**
S&P Global ESG	**84/100**
MSCI ESG Rating	**AA**
CDP Climate	**A+**
CDP Water	**A-**
Sustainalytics ESG Risk	**26.3**
SES Score	**77.9**
CRISIL Score	**66**
BSE 100 ESG Index	**Included**

UN GLOBAL COMPACT
2025 PARTICIPANT

Active participant in the **United Nations Global Compact**, reinforcing our commitment to **human rights, labour, environmental, and anti-corruption.**

ESG Performance Across Mahindra Group companies

The Group's ESG performance extends meaningfully across its portfolio of businesses, with each subsidiary demonstrating credible and sector-relevant sustainability credentials across independent rating frameworks.

- Tech Mahindra stands out as a strong ESG performer within the global technology sector, achieving an S&P Global CSA score of 91/100 - among the highest scores in the IT industry globally. It is also a constituent of the BSE 100 ESG Index, reinforcing its standing as an ESG leader in the technology space. Across domestic rating agencies including CRISIL and SES, Tech Mahindra registers consistently strong scores, reflecting robust governance, transparency, and sustainability integration across its operations.

- Mahindra Finance demonstrates strong ESG credentials within the financial services sector, registering the highest SES score among all Group subsidiaries - a reflection of its governance quality, responsible lending practices, and commitment to transparent ESG disclosure. Its strong CSR HUB score further underscores the depth of its community impact and social responsibility programmes.

- Mahindra Holidays has received favourable assessments across multiple domestic ESG frameworks, reflecting its focus on environmental stewardship, responsible tourism practices, and community development - areas of growing importance to ESG-conscious travellers and investors in the hospitality sector.

- Mahindra Lifespaces continues to strengthen its ESG credentials through its emphasis on green-certified buildings, sustainable urban development, and climate-resilient infrastructure, positioning itself as a responsible developer in a real estate sector increasingly shaped by environmental regulations and investor expectations around green assets.

- Mahindra Logistics is advancing its sustainability profile across supply chain and logistics operations, with a particular focus on emissions reduction, fleet electrification, and operational efficiency, reflecting the Group's broader commitment to value chain decarbonisation and Scope 3 emissions management.

Rating Agency	Tech Mahindra	Mahindra Finance	Mahindra Holidays	Mahindra Lifespaces	Mahindra Logistics
DJSI / S&P Global CSA	**91**	**49**	**70**	—	—
CDP	**Climate: A** **Water: A**	—	—	**Climate: A-** **Water: A-**	—
SES Score	**77.90**	**79.60**	**74.70**	**72**	**70.20**
CRISIL Score	**75**	**66**	**54**	**57**	**61**
BSE 100 ESG Index	**Included**	—	—	—	—

ENABLERS

To ensure the seamless delivery of our comprehensive climate strategy across all four core pillars, the Mahindra Group has established a robust ecosystem of operational enablers that anchor our planet-positive transition. This operational foundation is built upon three critical levers: instilling accountability through Sustainability-linked business goals, advancing Capability building to strengthen execution, and securing competitive access to green technology.

First, we drive institutional accountability by hardwiring climate metrics directly into corporate performance, mandating that 5-10% of sustainability-linked KPIs are embedded into key business scorecards.

Second, execution is fundamentally reinforced through targeted capability building, which focuses on developing leadership capability and scaling up green skilling across all business functions to adapt to evolving technical landscapes.

Finally, we accelerate our transformation by actively engaging with the global startup ecosystem to unlock direct access to cutting-edge green technology.

Through this framework, we strategically pilot, procure, and invest in solutions, equipping our federation of companies with the structural tools and advanced technologies necessary to turn ambitious climate targets into measurable industrial impact.

SUSTAINABILITY ROADMAP

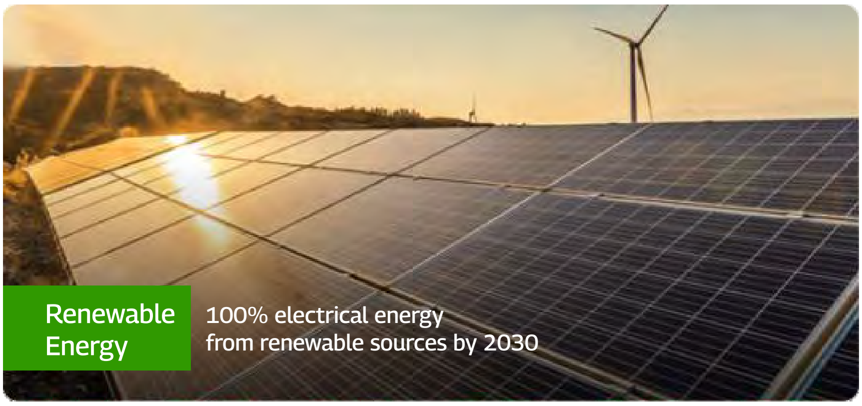
The Group's Sustainability Roadmaps serve as structured blueprints guiding the Group's transition toward a more sustainable future. Beyond action plans, they function as strategic frameworks that align long-term objectives, enable progress tracking, strengthen collaboration, and drive continuous improvement across the organisation.

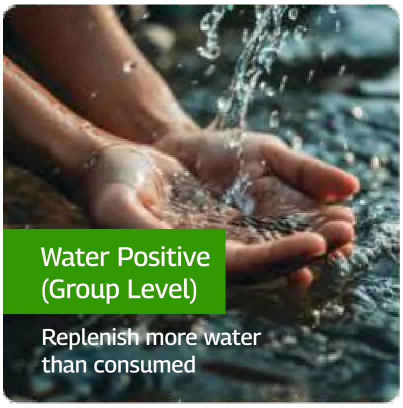
For a detailed status update on each sector's roadmap, please visit https://www.esgfactsheet.com/Mahindra

ESG COMMITMENTS

The Mahindra Group has defined ESG commitments to steer its sustainability progress and aims to achieve carbon neutrality for Scope 1 and 2 emissions by 2040. It has also set commitments for renewable energy share, energy productivity, water positivity, circularity and just transition, along with social and governance goals. 5-10% of business goals are linked to ESG achievements at a company level.

ENVIRONMENT





SOCIAL

GOVERNANCE

SUSTAINABILITY PERFORMANCE

The Group's sustainability performance across key environmental metrics reflects consistent year-on-year progress with a 7% reduction in energy intensity per INR Million turnover, a renewable energy share of 35% of total electrical consumption, and 31% of the Group's water recycled and reused in FY 2025-26. Additionally, revenues from green solutions continue to witness steady growth as a share of Group turnover, reflecting the increasing commercial relevance of the Group's low-carbon portfolio.

THE YEAR AT A GLANCE

35%
Of the Group's electrical energy is powered by renewables

7%
Reduction in energy intensity (groupwide per INR Mn Turnover, from FY25)

20%
Reduction in emission intensity (groupwide per INR Mn Turnover, from FY25

31%
Water recycled/reused across the Group

82%
Water Positivity Index of M&M Ltd.

90%
M&M's Waste Diverted from Landfill

92%
M&M's Non-hazardous Waste Diverted from Landfill

68%
Hazardous waste of M&M redirected responsibly

476,705
person-hours
74,704 Employees across the Group volunteering

194,392
Nanhi Kali supported

462,704
Women empowered
through livelihood training covering employability, vocational skills and regenerative agricultural

53,862
farmers benefited
853 water harvesting structures enabling water harvesting potential 6,010 lakh litres

SUSTAINABILITY POLICY

Mahindra's sustainability approach is anchored in its Sustainability Policy and embedded across strategy and operations. A Sustainability and Environmental Policy guides responsible practices across operations, products, services, and the value chain. The policy furthers the Group's commitment to minimising environmental impact while creating long-term stakeholder value through improved resource efficiency, emissions reduction, water conservation, pollution prevention, biodiversity protection, and circularity.

To know about our Sustainability & Environmental Policy, please click here

SUSTAINABILITY GOVERNANCE

The Board Committee for Corporate Social Responsibility (CSR) serves as the apex governing body, setting the direction for the ESG and CSR agenda across M&M Ltd. and all Group companies. ESG priorities are reviewed at the highest leadership level and integrated into strategic planning, investment decisions, and risk management frameworks across the Group. Management structures across Group companies have been established to oversee implementation, track progress against defined targets, and review performance periodically.

BOARD COMMITTEE FOR CORPORATE SOCIAL RESPONSIBILITY
Set directions for promoting the CSR agenda for M&M Ltd. and all Group Companies

CSR COUNCIL
Approves and monitors spends of philanthropic activities/ projects as per the mandate from the Board Committee

Management of large and long term projects through the various foundations across the Group

Management and coordination of employee volunteerism

SUSTAINABILITY COUNCIL
Approves new initiatives and monitors progress of integration of the ESG parameters in business and operations

GROUP SUSTAINABILITY CELL
Group Sustainability Cell is led by the Chief Sustainability Officer (CSO)

Drives sustainability through awareness and knowledge building across the Group

Supports individual businesses in integrating sustainability in strategic business processes and operations

Makes all external disclosures

SUSTAINABILITY CHAMPIONS
Located at all plants/offices to locally drive and monitor various initiatives and collect data for reporting

For more information on our Governance Structure for Sustainability, visit our previous Sustainability Report. https://www.mahindra.com/investor-relations/sustainability

The governance structure cascades through dedicated entities and people at each level.

- The CSR Council oversees the management of philanthropic activities and long-term projects across the Group Foundations, while the Sustainability Council approves new initiatives and monitors the progressive integration of ESG parameters into business and operations.
- The Group Sustainability Cell, led by the Chief Sustainability Officer, drives sustainability through awareness and knowledge-building across the Group. The Cell also supports individual businesses in embedding sustainability into strategic processes and manages all external disclosures.
- At the operational level, Sustainability Champions located at plants and offices locally drive and monitor initiatives and collect data for reporting.

ESG risks are integrated into the Enterprise Risk Management (ERM) framework for structured identification, management and monitoring of climate, environmental, and social risks, ensuring accountability across the Mahindra Group's diverse portfolio of businesses.

Aligned with national guidelines and evolving global standards, including GRI, TCFD, and SEBI BRSR, the Mahindra Group regularly discloses its ESG performance to stakeholders.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is central to Mahindra's sustainability strategy. The Group maintains structured engagement with those who depend on its operations and those whose decisions shape its operating environment, ensuring that material issues, including climate risk, supply chain integrity, rural livelihoods, and technology governance, inform long-term planning and strategic alignment. Through regular consultations, feedback loops, and a rigorous materiality process, Mahindra ensures its commitments are grounded in both stakeholder expectations and emerging systemic developments.

STAKEHOLDER ENGAGEMENT MECHANISM

Mahindra engages with key stakeholder groups across its value chain, each characterised by distinct expectations, levels of influence, and relevance to its material priorities.

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

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

Stakeholder	Mechanism	Mode	Frequency	Key Topics & Purpose
Employees	• Feedback surveys • Townhalls • Training programmes	In-person & Virtual	Ongoing / Monthly / Quarterly	Engagement focuses on fostering open dialogue, embedding sustainability into workplace culture, and ensuring employees have access to relevant information and leadership.
Shareholders & Institutional Investors	• Annual reports • Earnings calls • General meetings • Investor meets • Stock exchange disclosures	Virtual & In-person	Quarterly / Event-based	Interactions are centred on transparent financial and ESG disclosures, communicating business strategy, and addressing queries related to governance, risk and performance.
Customers	• Feedback & materiality surveys • One-on-one interactions	Virtual & In-person	Ongoing / Annual	Engagement is directed at improving product quality, safety and labelling, enhancing service delivery, and advancing shared sustainability goals.
Suppliers	• Supplier conference • On-site ESG / fire safety audits (third-party) • ESG trainings & awareness programmes	In-person & Virtual	Ongoing / Annual / As per plan	Interactions focus on strengthening supplier ESG capabilities, monitoring supply chain compliance, and advancing responsible sourcing practices.
Dealers	• Dealers' meet • Market surveys • Audits (MDEP, DSQI, Green Dealership) • Product trainings	In-person & Virtual	Ongoing / Annual	Engagement aims to raise service quality, integrate sustainability practices at the dealership level, and ensure consistent delivery of product and brand standards.
Government & Advocacy Organisations	• CII, FICCI, ASSOCHAM, SIAM memberships • Policy consultations • Participation in stakeholder roundtables	In-person & Virtual	Ongoing / Need basis	Participation is focused on contributing to policy development, representing industry interests, and advancing climate action and responsible business conduct.

ONLINE PRESENCE & DIGITAL ENGAGEMENT

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

2 million followers

219K followers

1.3 million followers

931K subscribers

403K subscribers

816,938,156 views

DEALER EXCELLENCE JOURNEY

Green Dealership Programme

The Green dealership program aims to integrate environmentally & socially responsible best practices into all aspects of dealership operations, thereby contributing positively to the environment & society. Key parameters covered under the program are Energy use monitoring & control, Renewable Energy adoption, Water recycling & rainwater harvesting, Responsible waste management, Enhancing employee safety & wellbeing, Enabling diversity & inclusion, Compliance to regulatory requirements.

Total 300+ auto dealership across India undergone online training & participation initiated for these dealers.

In the participated dealers : 25% dealers use renewable energy approximately accounting to 11% RE share in the total electricity consumption

Sustainability-linked dealer financing programme with DBS Bank India

In F26, Mahindra & Mahindra Limited (M&M) and DBS Bank India launched India's first sustainability-linked dealer financing programme to incentivise authorised M&M dealers to adopt sustainable business practices.

The programme links preferential interest rates on dealer vehicle loans to clearly defined ESG performance criteria aligned with M&M's Green Dealership requirements, including greenhouse gas emissions and water consumption, renewable energy use, rainwater harvesting, responsible waste management, availability of public EV charging, and the share of eSUV sales.

By tying commercial benefits to progress on these parameters, the initiative helps decarbonise the dealer network, supports higher ESG standards in dealership operations, and contributes to reducing Scope 3 emissions in line with M&M's broader decarbonisation goals.

MATERIALITY ASSESSMENT

At Mahindra Group, sustainable business progress begins with identifying and addressing the issues that most significantly influence long-term business performance, regulatory compliance, environmental and social well-being, and stakeholder priorities.

The Group's materiality approach has evolved from traditional stakeholder-priority assessments towards a Double Materiality Framework embedded within enterprise strategy and risk governance processes. This framework evaluates both the Group's impacts on the environment and society (Impact Materiality) and the financial risks and opportunities arising from sustainability-related factors (Financial Materiality), strengthening risk-informed decision-making and resource allocation across businesses.

The Group's materiality methodology is aligned with GRI Standards and globally recognised frameworks, standards, and ESG rating systems including DJSI, MSCI, SASB, and Sustainalytics.

This multi-framework approach supports the comprehensive identification and prioritisation of material topics through structured engagement with key stakeholder groups including employees, suppliers, investors, customers, and communities, ensuring that perspectives remain relevant, current, and decision-useful. The high-priority material topics identified through this process span environmental, social, and governance dimensions and form the foundation of the Group's sustainability strategy, risk management approach, and disclosure priorities.

Mahindra & Mahindra Ltd., the flagship reporting entity, conducts a comprehensive Double Materiality Assessment (DMA) covering operations across the Auto and Farm Sector businesses and the broader value chain. The process includes peer benchmarking and structured stakeholder engagement with leadership, employees, suppliers, investors, customers, and communities through surveys and consultations.

Impact Materiality is assessed based on environmental and social impacts, while Financial Materiality evaluates the likelihood, time horizon, and potential financial implications of sustainability-related risks and opportunities. The resulting matrix guides strategic planning, risk prioritisation, resource allocation, and disclosures aligned with GRI, TCFD, BRSR Core, and DJSI requirements.

HIGH PRIORITY MATERIAL TOPICS

Across other Group businesses, subsidiaries and associates continue strengthening their materiality assessment processes based on sector-specific priorities and operational contexts. Several businesses are progressively transitioning towards double materiality assessments in line with evolving ESG reporting expectations and global sustainability frameworks.

GRI 3-1, 3-2, 3-3

DOUBLE MATERIALITY ASSESSMENT PROCESS

The evaluation follows a multi-step process, including understanding peer research, global standards and benchmarks, prevailing industry trends and internal discussions around the Group's and respective Company's material topics. The assessment begins with identifying relevant material topics for each vertical and engaging stakeholders to incorporate their perspectives on them. These topics undergo a quantitative evaluation to evaluate the impact and financial materiality of each topic, along with the assessment and prioritisation of potential business risks. Following this, the findings are validated for relevance, prioritised and published transparently, aligned with the Company's sustainability goals. The final list of material topics is integrated into strategic planning and capital allocation processes for further action.

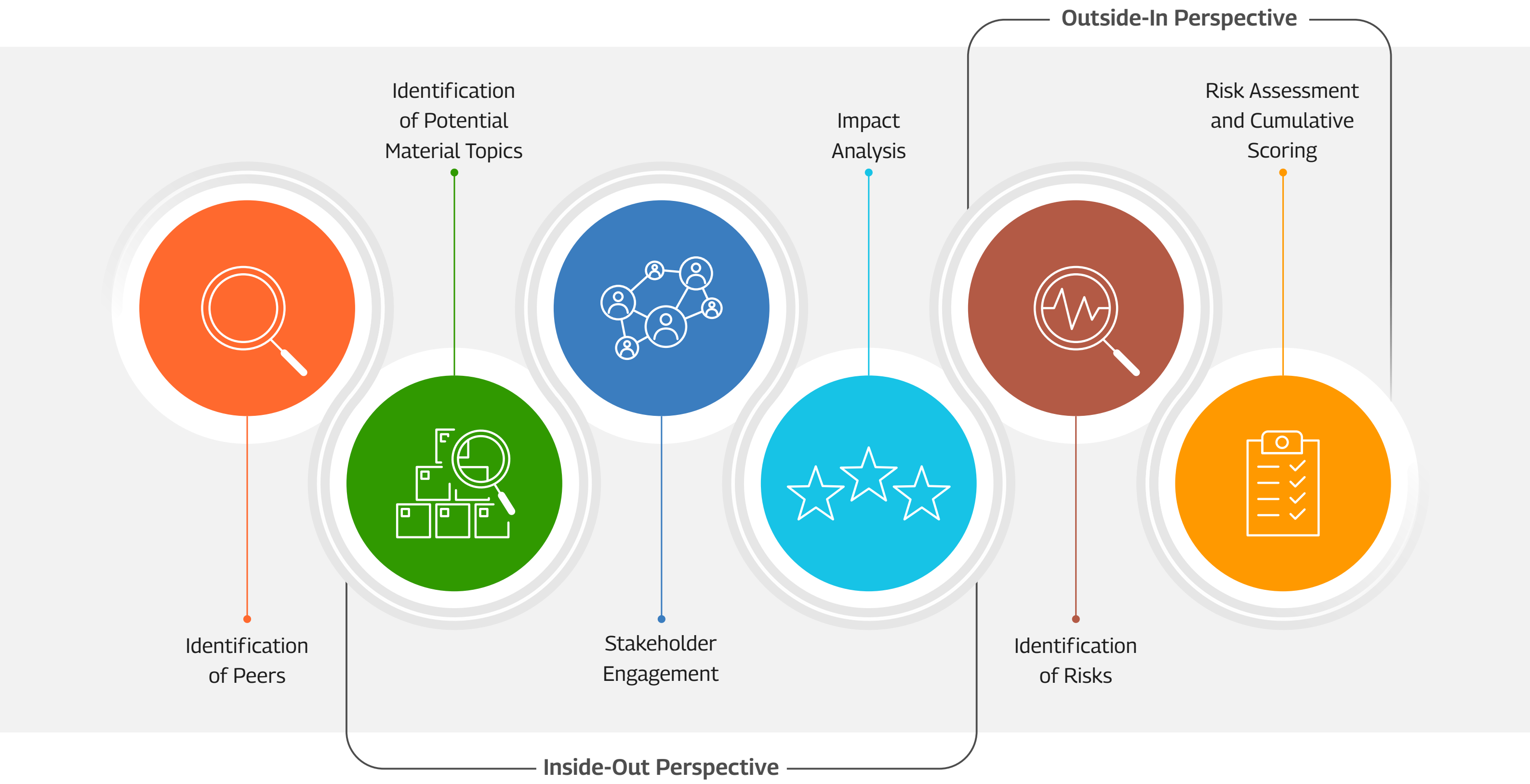
BUSINESS SPECIFIC APPROACH

MAHINDRA & MAHINDRA LTD.

Scope

For the Group's Double Materiality Assessment (DMA), Mahindra & Mahindra Ltd. serves as the primary reporting entity within the automotive and farm equipment sector, while also considering material sustainability issues across the Group. M&M follows a robust double materiality assessment process conducted annually, ensuring alignment with business goals and stakeholder expectations, and supporting decision-making on sustainability priorities. The methodology is integrated with the enterprise risk management (ERM) framework and capital planning, and incorporates inputs from a wide range of internal and external stakeholders.

The identified material issues are embedded within the ERM framework to enable ongoing identification, assessment, prioritisation, mitigation, monitoring, and reporting of risks to achieve strategic business objectives. The process is independently assured by a third party, and the final list of material topics is approved by the Company's Board of Directors and Senior Management.



Benchmarking

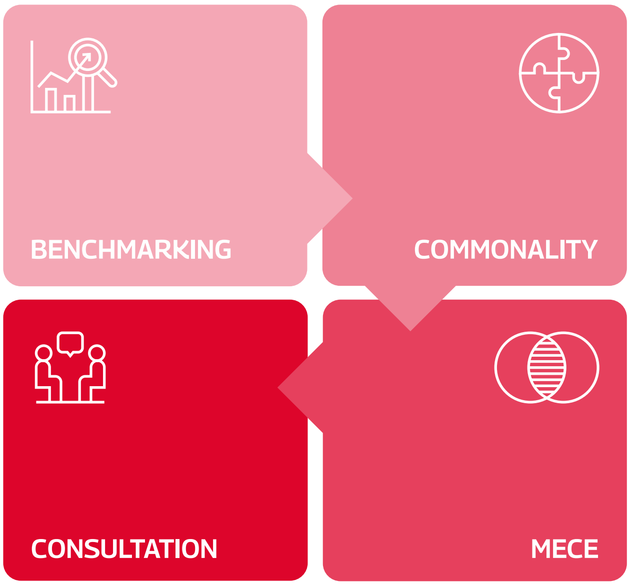
Benchmarking of material topics is conducted across select peer companies in the automotive and farm equipment sectors. These peers are selected based on business profile, geographic presence, group revenues, market leadership, and ESG performance and disclosure quality. This serves as a base reference for the assessment.

IMPACT MATERIALITY
(Inside-out Perspective / Outward Materiality)

Impact materiality looks at how a company's actions affect the environment and society. It focuses on the company's responsibility to be transparent and accountable for its impacts, especially in addressing sustainability issues that matter to people and communities outside the organisation.

Material Topic Identification

The material topic universe is developed through a structured four-stage process:



Following peer identification, material topics are benchmarked against global standards (DJSI, MSCI, SASB, Sustainalytics, etc.). Their relevance and recurrence are assessed through an analysis to gauge commonalities and further refined using the MECE (Mutually Exclusive, Collectively Exhaustive) framework for clarity and consistency. The final set of topics is validated through internal consultation to incorporate key inputs and ensure alignment.

Each topic is assessed for impact materiality (its effects on the economy, environment, and people across the value chain) and financial materiality (its influence on enterprise value, performance, and long-term resilience).

Stakeholder Engagement

Stakeholders are consulted to validate the identified material topics, beginning with stakeholder mapping and a defined engagement strategy. Mahindra and Mahindra Ltd. engages with both internal and external stakeholder groups covering suppliers, local communities, senior management and employees.

Stakeholders are given detailed questionnaires to assess the relevance of topics, with inputs gathered through quantitative ratings and qualitative feedback collected via online and in-person interactions. A 5-point scale is used to score each topic, while open-ended inputs provide deeper insights. The process highlights key priorities, including leadership-driven sustainability, the role of data in ESG, and the integration of sustainability into core operations.

Impact Analysis and Scoring

A structured scoring methodology is applied to quantify environmental and social impacts based on stakeholder inputs. Responses collected through detailed questionnaires are analysed to assign scores between 0 and 1 for each material topic, representing their relative impact and forming the X-axis of the Double Materiality Matrix.

These impact scores highlight the most significant ESG areas for Mahindra and Mahindra Ltd. that need prioritised focus and adequate resource allocation.

FINANCIAL MATERIALITY
(Outside-in Perspective)

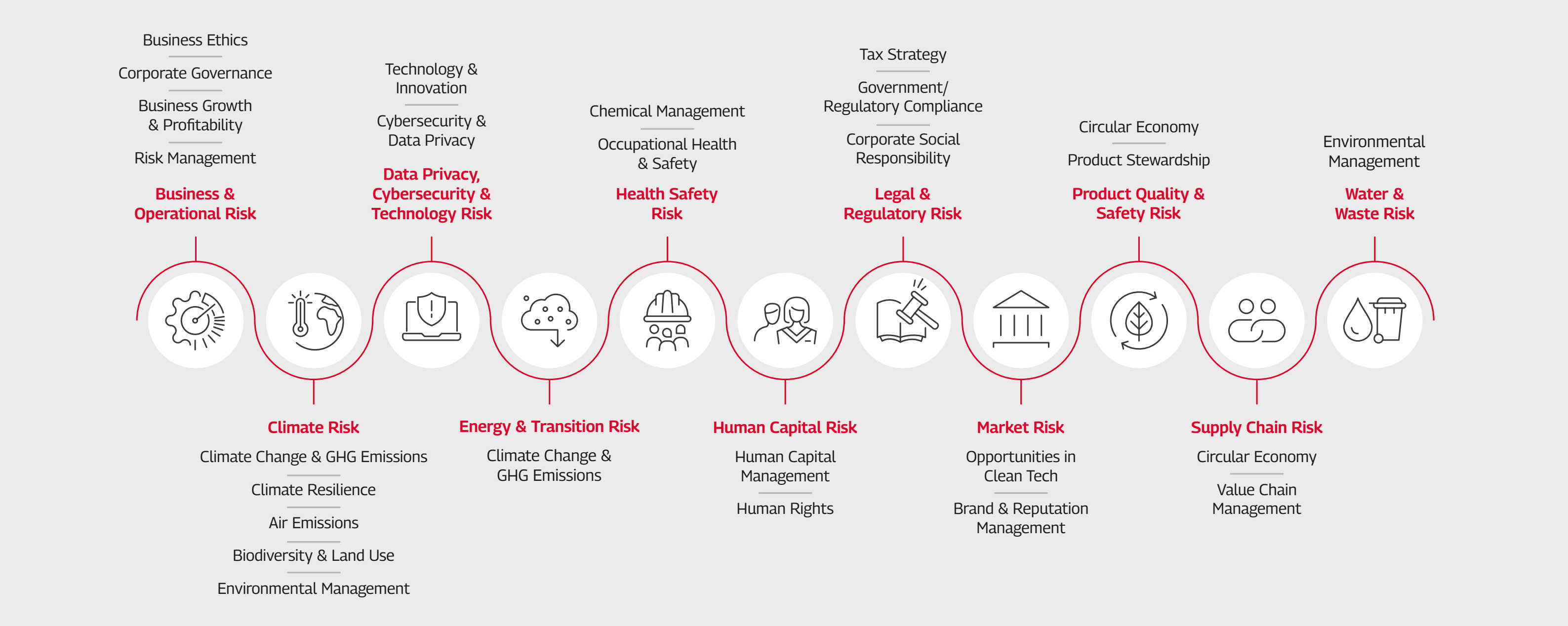
Financial materiality looks at how sustainability issues can affect a company's financial performance. A topic is considered material if the risks or opportunities linked to it can impact future cash flows-over the short, medium, or long term-and influence the overall value of the business. This is called the outside-in perspective because it focuses on how external factors affect the company.

Identification of Risk

Risks are identified in line with the finalised material topics through a phased approach, including a review of global standards and industry publications, contextual analysis for India, and peer benchmarking. These risks are then consolidated and standardised using the MECE framework for clarity and avoiding overlaps.

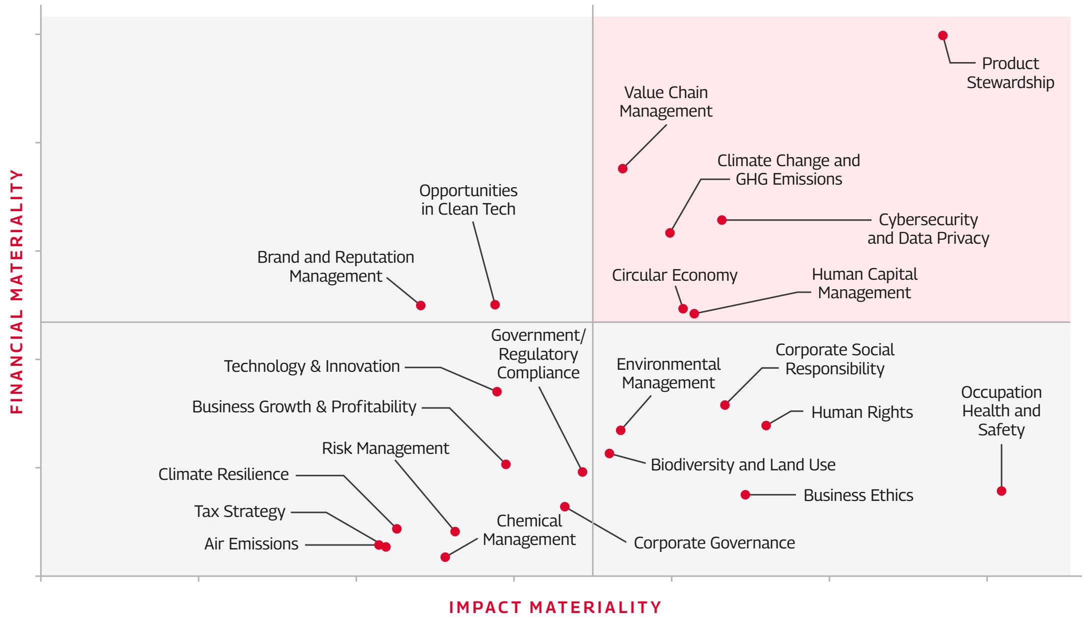
Risk Assessment and Cumulative Scoring

The identified risks are evaluated based on time horizon, likelihood, and financial impact. While likelihood and financial impact are rated on a 5-point scale, time horizon is classified as near-, medium-, or long-term. A cumulative risk score is derived by combining likelihood and financial impact and then normalised on a 0-1 scale. These scores are plotted on the Y-axis of the Materiality Matrix, representing the financial dimension of the Double Materiality assessment.



Double Materiality Matrix

The Double Materiality Matrix integrates Impact Materiality (X-axis) and Financial Materiality (Y-axis), consolidating scores from both assessments to visualise the Company's most significant ESG topics. Topics in the upper-right quadrant represent areas of highest combined impact and financial significance, guiding strategic sustainability priorities and decision-making.



Material topics are categorised as:

High-Priority Material Topics- Highest combined impact and financial materiality

Additional Material Topics- Significant but comparatively lower composite scores

Financial Evaluation

Mahindra extends the scope of materiality assessment through financial evaluation of high-priority topics, analysing potential revenue exposure, capital expenditure implications, cost efficiencies, and scenario-based stress testing where relevant (e.g., climate transition scenarios). Insights from this analysis are shared with business leaders and incorporated into capital planning discussions, where applicable.

SUBSIDIARIES

MAHINDRA LIFESPACE DEVELOPERS LTD. (MLDL)

MLDL conducts a Double Materiality Assessment (DMA) aligned with the GRI Standards (2021), assessing both impact materiality and financial materiality perspectives.

Materiality Assessment Flow

Issue Identification

Preliminary ESG topics identified through stakeholder inputs and internal consultations.

Risk & Opportunity Mapping

Evaluation of associated risks, opportunities, and regulatory relevance across operations and the value chain.

Prioritisation & Validation

Leadership review to validate and prioritise material topics.

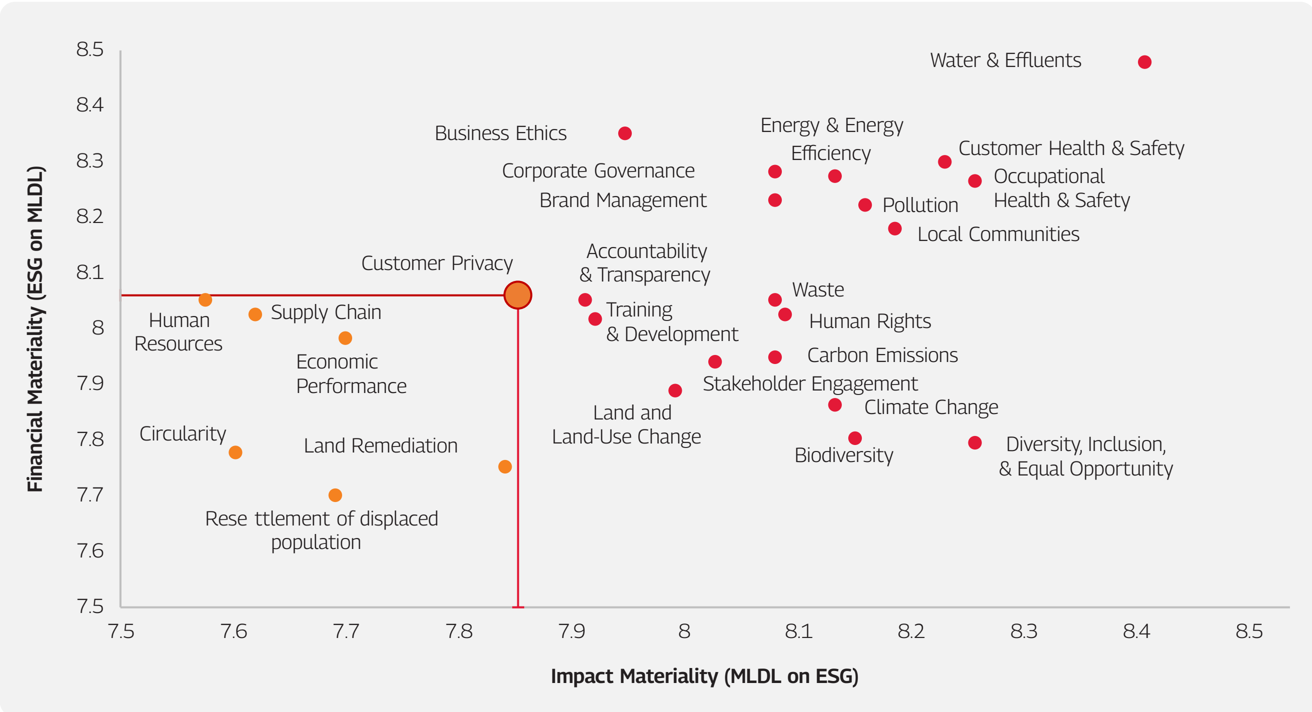
Strategic Integration

Material topics embedded into the Planet Positive 2030 roadmap and enterprise strategy.

Stakeholder engagement remains key to the process, with insights gathered from:
Employees | Customers | Investors | Communities | Suppliers | Regulators

These perspectives help refine MLDL's ESG priorities and ensure alignment with stakeholder expectations and industry trends. MLDL uses the Analytic Hierarchy Process (AHP) to prioritise stakeholders and material issues, breaking complex decisions into a clear hierarchy for easier evaluation.

Key material issues in FY 2024-25 using double materiality



MLDL applies a structured stakeholder prioritisation methodology, where issues scoring above 63 (combined impact and financial materiality) are classified as key material topics. The resulting Double Materiality Matrix, developed through quantitative scoring, maps ESG issues based on stakeholder significance and financial impact. Insights from this assessment inform risk management, strategic investments, and sustainability initiatives, ensuring that priority ESG themes are integrated into business planning and long-term value creation.

For more details, please refer to MLDL's latest Integrated Annual Report FY-2024-25, page no.: 40

TECH MAHINDRA LTD. (TECHM)

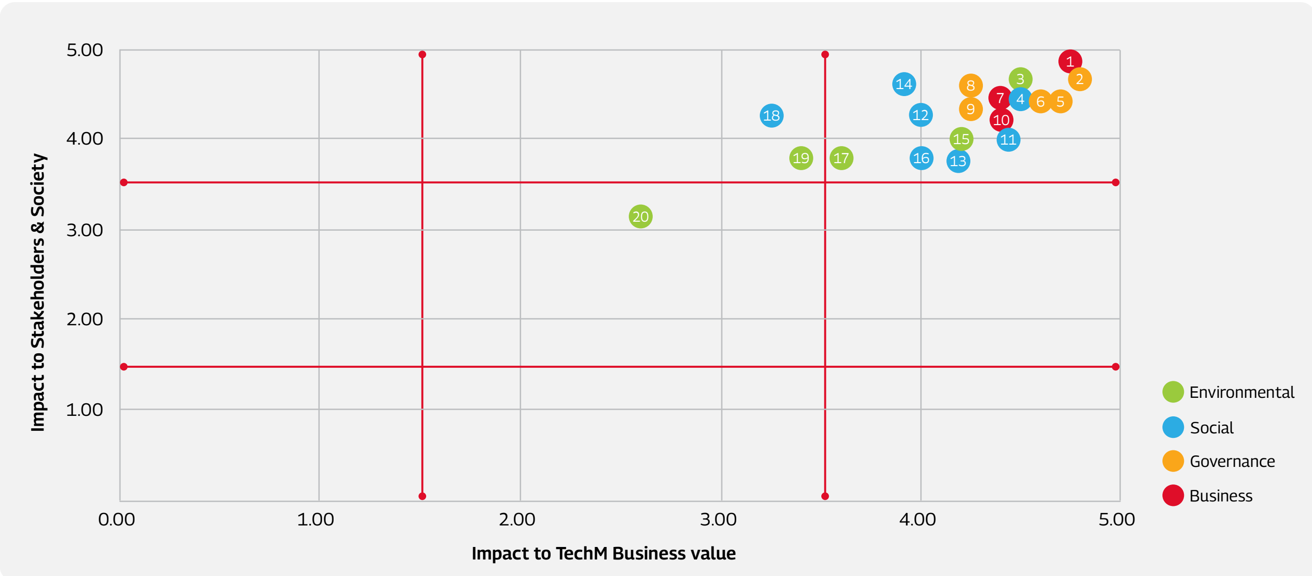
TechM conducts an annual materiality assessment aligned with a double materiality framework. The process is guided by internal and external factors, including leadership priorities, economic conditions, and evolving stakeholder expectations. The assessment is independently verified by a third-party assurance provider, enhancing the credibility of the process.

Materiality Assessment Flow

Identify ESG Topics	Assess Impacts	Stakeholder Inputs	Prioritisation	Leadership Validation & Approval	Integration into Strategy
Peer benchmarking Global sustainability frameworks and standards	Evaluate actual & potential ESG impacts Consider economic, environmental, and social dimensions	Engagement with: • Employees • Customers • Investors • Suppliers & partners • Government bodies • Academic institutions • Communities	Topics rated on a 1-5 severity scale 20 key material issues finalised and approved by the highest governance body	Finalized material topics approved by the Board/CSR Committee Independent third-party assurance of the materiality assessment process Regular briefings to leadership on ESG performance and risks	Material topics linked to KPIs, roadmap targets, and risk register Alignment with Balanced Scorecard (BSC) of departments and leadership Executive compensation tied to material topic performance Periodic monitoring and reporting on progress

Material ESG priorities are embedded into the Balanced Scorecard (BSC) framework at TechM for stronger linkages between sustainability and business performance. These priorities are integrated into departmental KPIs and leadership performance metrics, with executive compensation, including that of the CEO, CFO, and CSO, linked to sustainability outcomes, strengthening accountability and driving progress on key ESG commitments.

Materiality Matrix and Material Topics for FY26



Environment		Social		Governance	
3	Climate Change	4	Human Rights	1	Cybersecurity and Data Privacy
15	Energy Management	5	Stakeholder Relationships	2	Ethics and Compliance
17	Waste Management	7	Customer Relations	6	Corporate Governance
19	Water Stewardship	11.	Talent and Skill Management	8	Economic Performance
20	Biodiversity	12	Employee Engagement	9	Risk Management
		13	Corporate Citizenship	10	Innovation
		14	Good Health, Safety and Wellbeing	18	Supply Chain Management
		16	Diversity and Inclusion		

For more details please refer to page no. 41 of Tech Mahindra Integrated Annual Report F26

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. (MMFSL)

MMFSL conducts materiality assessments to evaluate how stakeholder expectations and sustainability factors impact the company's operations and performance. The assessment combines industry benchmarking, stakeholder insights, and global sustainability frameworks to ensure that identified priorities remain aligned with evolving business dynamics and sectoral expectations.

Materiality Assessment Flow

Identify ESG Themes	Peer Benchmarking	Stakeholder Engagement	Synthesis & Validation	Finalisation of Material ESG Themes
Initial shortlisting of ESG topics through desk research on global sustainability frameworks (GRI, SASB, TCFD, BRSR, etc.) and sector-specific issues relevant to the business	Comparison with five peer organisations selected based on service offerings and quality of ESG disclosures to understand sector-specific ESG priorities.	Internal stakeholders across functions such as Finance, Strategy, Investor & Stakeholder Relations, ESG & Sustainability, HR, CSR, and Legal provide inputs on ESG priorities, integration within functions, and future strategies.	Alignment with relevant global sustainability frameworks.	Peer benchmarking and stakeholder engagement receive equal weightage in determining the final priorities.

Prioritised themes are validated against global frameworks, including those relevant to the financial services sector, such as the Sustainability Accounting Standards Board. Overlapping ESG topics are streamlined and consolidated to improve clarity and focus.

Key Material Topics

Emissions | Climate Change | Water | Waste | Biodiversity | Responsible Products & Services | Customer Well-being | Human Capital | Health & Safety | Diversity, Equity & Inclusion | Board Governance | Business Ethics | Risk & Control Systems

These material themes guide strategy development, ESG disclosures, and performance monitoring for strengthening MMFSL's long-term resilience and responsible growth.

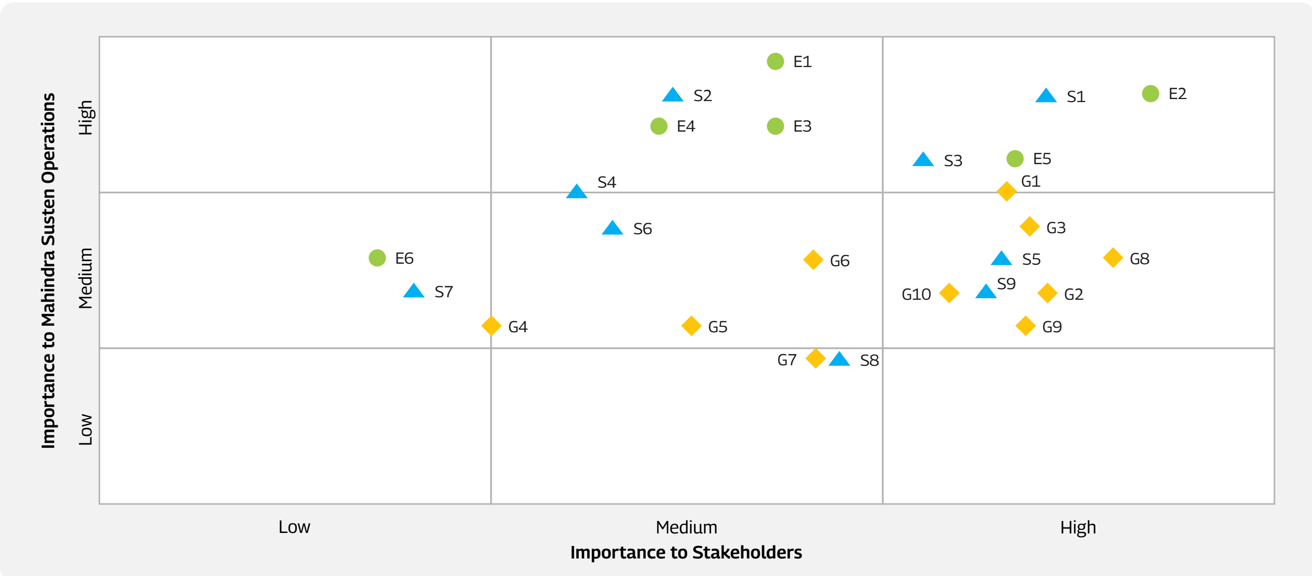
For further details, refer to Mahindra Finance's latest Integrated Annual Report, page no.: 71

MAHINDRA SUSTEN PVT. LTD. (SUSTEN)

Susten conducts comprehensive materiality assessments aligned with global best practices and follows the AA1000 Stakeholder Engagement Standard, ensuring transparency, accountability, and structured stakeholder participation. The process integrates peer benchmarking, global sustainability frameworks, and stakeholder engagement to refine and prioritise key ESG themes guiding the company's sustainability strategy.

Materiality Assessment Flow

Identify ESG Themes	Peer Benchmarking	Framework Alignment	Stakeholder Engagement	Material Topic Analysis	Leadership Oversight & Finalisation
Based on industry trends and sustainability disclosures	Analysis of local and global renewable energy companies to identify sector priorities	Review of global standards such as Global Reporting Initiative, Sustainability Accounting Standards Board, CDP, MSCI, Dow Jones Sustainability Index and the United Nations	Inputs from internal stakeholders: employees, contractual staff, and the Board of Directors and external stakeholders: investors, customers, NGOs/CSOs, local communities, suppliers, regulators, consultants, and industry associations; feedback from over 50% of stakeholders forms the basis of scoring and prioritisation of ESG topics	Scores consolidated and topics prioritised based on stakeholder importance and business impact	Refinement and approval of consolidated material ESG topics



Environment

- **E1** Energy and Emission Management
- **E2** Biodiversity and Land Use
- **E3** Water and Wastewater Management
- **E4** Waste Management and Circular Economy
- **E5** Climate Change Adaptation, Vulnerability, and Mitigation
- **E6** Opportunities in Environmental Stewardship

Social

- **S1** Health and Safety
- **S2** Community Relation and Management
- **S3** Human Rights and Management
- **S4** Diversity, Equity, and Inclusion (DEI)
- **S5** Workforce and Employment Practices
- **S6** Employee Retention and Engagement
- **S7** Labour Management
- **S8** Training and Education
- **S9** Customer Relationship Management

Governance

- **G1** Sustainable Procurement and Supply Chain Management
- **G2** Anti-Bribery and Anti-Corruption
- **G3** Ethical Conduct and Integrity
- **G4** Responsible Tax
- **G5** Transparency and Accountability
- **G6** Regulatory Compliance
- **G7** Innovation and Collaboration
- **G8** Risk Management
- **G9** Economic Performance
- **G10** Business Model Resilience

These material themes guide Susten's sustainability strategy, operational decision-making, and ESG performance monitoring, ensuring alignment with stakeholder expectations and the renewable energy sector's evolving priorities.

For further details, refer to Susten's Materiality Assessment report, page no.: 2,3

MAHINDRA HOLIDAYS & RESORTS INDIA LTD. (MHRIL)- CLUB MAHINDRA

Club Mahindra conducts a materiality assessment annually, with results reviewed and approved by executive management. The process identifies key ESG risks and opportunities that are critical to enterprise value creation and stakeholder expectations. The assessment covers both internal employee-related factors and external stakeholder concerns, ensuring alignment with business strategy and long-term sustainability performance.

Materiality Assessment Steps

Theme Identification & Survey Design

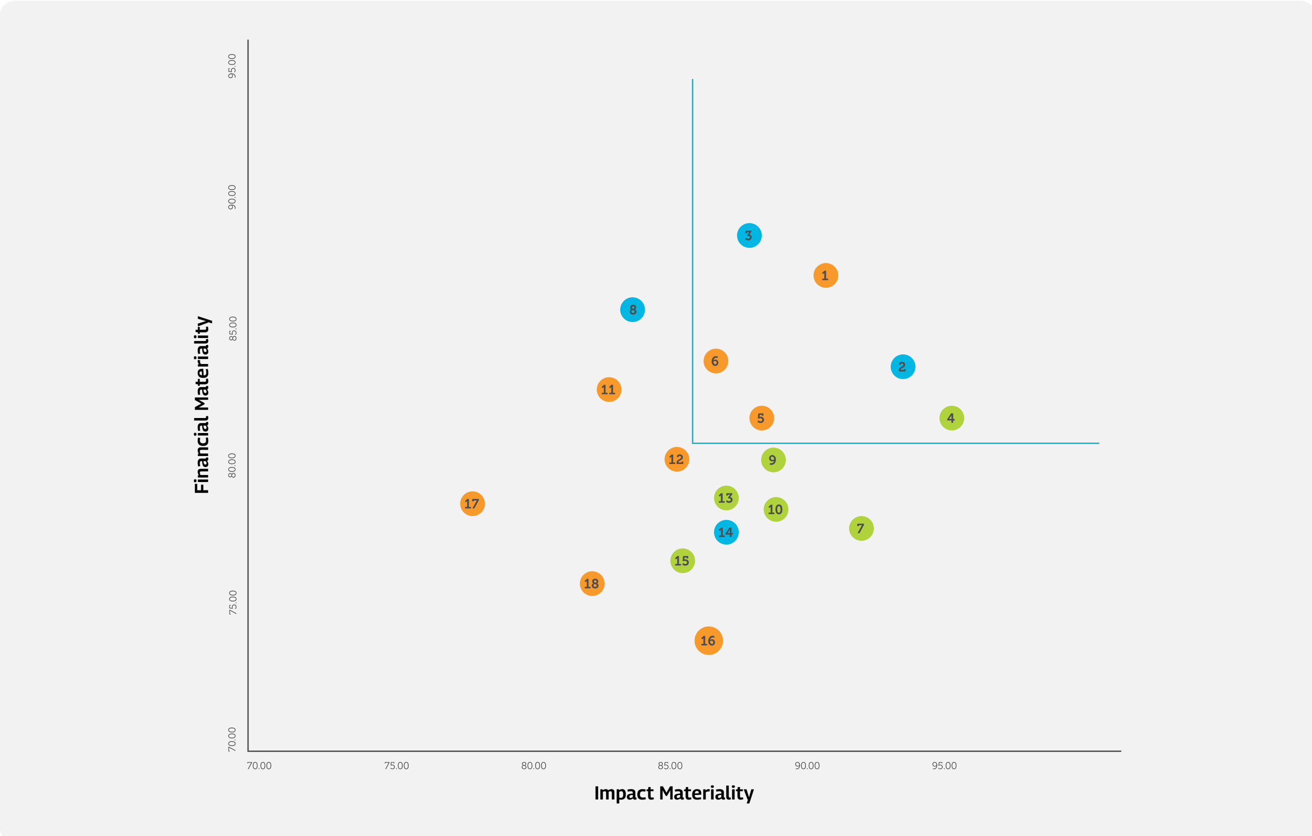
A broad range of ESG topics mapped through reviews of the European Sustainability Reporting Standards, World Sustainable Hospitality Alliance frameworks, internal commitments and industry peer benchmarks. 18 core themes and 42 sub-themes were identified and included in the survey questionnaire for further evaluation and clarity.

Stakeholder Engagement & Data Collection

Key internal and external stakeholders were engaged through virtual briefings and a structured survey process, along with MHRIL leadership, to provide inputs on the identified themes.

ESG Prioritisation

Key ESG topics prioritised based on average materiality scores combining Impact Materiality and Financial Materiality assessments.



Environment

- 4 Water Conservation
- 7 Waste Management and Circularity
- 9 Energy Management
- 10 Pollution
- 13 Climate Strategy & Action
- 15 Biodiversity & Destination Stewardship

Social

- 1 Member / Customer Experience
- 5 Employee Wellness, Health & Safety
- 6 Talent Management and Retention
- 11 Local Community Engagement
- 12 Diversity, Equity & Inclusion in the Workforce
- 16 Sustainable, Safe Food & Beverages in Resorts
- 17 Engagements with Suppliers
- 18. Promote Local Heritage

Governance

- 2 Governance, Transparency, Ethics and Compliance
- 3 Brand Value Creation
- 8 Digital Transformation, Innovation and Automation
- 14 Cybersecurity and Disaster Management

For further details, refer to Mahindra Holidays's Integrated Annual report, page no.: 23

THOUGHT LEADERSHIP

Across Mahindra Group's diverse portfolio of subsidiaries and associated businesses, sustainability is being embedded in ways that reflect the unique opportunities and challenges of each sector. We believe that meaningful, sectoral and holistic solutions require collaboration, informed dialogue, and collective action. Through strategic partnerships, industry engagement, thought leadership, and participation in policy discussions, we contribute our perspectives and expertise to help shape and accelerate the transition towards a more sustainable and resilient future.

Global

- World Economic Forum (WEF)
- United Nations Framework Convention on Climate Change (UNFCCC)
- United Nations Global Compact (UNGC)
- We Mean Business Coalition (WMBC)
- World Business Council for Sustainable Development (WBCSD)
- The Climate Group
- Environmental Defence Fund (EDF)
- Business for Nature (BfN)

Domestic

- NITI Aayog
- Ministry of Environment, Forest and Climate Change (MoEFCC)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Confederation of Indian Industry (CII)
- Society of Indian Automobile Manufacturers (SIAM)
- The Energy and Resources Institute (TERI)
- Council on Energy, Environment and Water (CEEW)
- India Climate Collaborative (ICC)
- Project Mumbai
- Reserve Bank of India (RBI)
- National Stock Exchange (NSE)
- United Nations Global Compact – Network India (UNGC NI)

CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

Organisation	Forum	Description	Mahindra Engagement
World Economic Forum	Alliance of CEO Climate Leaders	The Alliance of CEO Climate Leaders is a community of executives committed to advancing bold climate ambition and accelerating the net-zero transition. Members work together by setting science-based targets, disclosing emissions, and advancing decarbonization and partnerships across global value chains.	Mahindra Group, represented by Group CEO & MD Dr. Anish Shah, is a member of the Alliance and reaffirmed its commitment as a signatory to collaborative climate action, supporting priorities such as climate finance risk, renewable energy policy simplification, and climate adaptation.
	CSO Steering Committee	Steering Committee of the Chief Sustainability Officers Outlook is a new World Economic Forum flagship knowledge product to position sustainability as a core driver of business value. Other companies that joined the Steerco: AB InBev, Amazon, Standard Chartered, Volkswagen AG, Microsoft, L'Oreal, etc.	Mahindra Group Chief Sustainability Officer, Ankit Todi, invited to be on WEF's *Steering Committee* of the Chief Sustainability Officers - making us one of only 12 companies globally (out of 203 of the largest WEF member companies who are part of the WEF CSO Group).
	Workforce heat resilience committee	WEF, in collaboration with Boston Consulting Group, is leading a workstream to convene senior executives, advance the tools and resources needed to assess the economic impacts of extreme heat and build a robust business case, and accelerate implementation.	Active engagement with the forum to share best practices within the Group and collaborate on the solutioning for heat stress mitigation.
	First Movers Coalition	A collaborative initiative that brings organizations together to pool their demand and drive faster adoption of innovative low-carbon tech, in hard to abate sectors.	M&M is one of the first signatories to 'Green Steel', committed to purchasing certain volumes of near-zero emission steel by 2030.
The Climate Group	RE 100	A global initiative that brings together leading companies committed to sourcing 100% renewable electricity, while accelerating the transition to clean energy through renewable energy procurement, investment, and policy advocacy.	Mahindra continued to make steady progress on its commitments under the Climate Group's flagship initiatives, RE100 and EP100. In addition to it, this year, Mahindra became a signatory to the AutoCAST (Automotive-Clean Accelerated Steel Supply Chain Transition) Charter to support the integration of low-emission steel across automotive supply chains through industry wide collaboration across key value chain stakeholders.
	EP 100	An initiative that unites companies committed to improving energy productivity, enhancing energy efficiency, reducing emissions intensity, and strengthening long-term business competitiveness.	
	Steel Zero	Global corporate initiative uniting leading organizations to accelerate the transition to a net-zero steel industry, with members committing to use 100% net-zero steel by 2050 at the latest. Intent of the program is to foster collaboration and drive action for creating a sustainable steel supply chain and promoting the uptake of low emission steel.	

Organisation	Forum	Description	Mahindra Engagement
Project Mumbai	Mumbai Climate Week	Inspired by climate week model (from NYC, London, etc.), it's a multi-stakeholder event convening stakeholders across government, industry, philanthropy, and civil society to accelerate climate action.	Mahindra was a strategic corporate partner supporting the inaugural Mumbai Climate Week, contributing to India focused climate action dialogues.
UNGC Network India	Policy Enablement for Private Sector Acceleration of SDGs	Multi-stakeholder dialogue focused on identifying policy enablers and barriers to accelerate private sector contributions towards the SDGs.	Co-led the Western Region Roundtable on Collaborating for Impact: Sustainability & CSR, contributing perspectives on sustainability collaboration and responsible business practices.
FICCI	Resource Efficiency and Circular Economy Industry Coalition (RECEIC)	Industry coalition promoting circular economy adoption through collaboration, policy engagement, and pilot initiatives across key sectors.	Ongoing engagement. Participated in discussions on resource efficiency, circular economy transition, and innovation-driven approaches to sustainable business models.
Confederation of Indian Industry (CII)	Sub-Committee on Climate Adaptation	CII platform focused on advancing climate adaptation and resilience.	Mahindra Group chairs the CII Sub-Committee on Climate Adaptation, including being founding member of the adaptation coalition launched on World Environment Day.
	Climate Change Council	Industry platform supporting dialogue on climate policy, decarbonisation pathways, and India's climate commitments.	Active engagement related to climate action and capability building programs, etc.
Environmental Defense Fund (EDF)	Climate Corps Programme	Fellowship programme supporting organisations with projects focused on energy efficiency, emissions reduction, and climate strategy.	Continued collaboration through Climate Corps, supporting sustainability projects and climate capability building across operations.
World Business Council for Sustainable Development	Vision 2050 and Sectoral Sustainability Dialogues	Global business platform advancing sustainable development and sectoral transition pathways.	Contributed to panels and roundtable discussions on sustainability disclosures, circular economy, supply chain decarbonisation, enhancing sustainability's market value, EV charging ecosystems, and built environment decarbonisation, including co-hosting a session at Mumbai Climate Week.
We Mean Business Coalition (WMBC)	Energy transition business action checklist	WMBC in partnership with Grant Thornton and a group of leading companies have developed actionable guidance tailored to the realities of Indian business operations and sectoral contexts.	Continued engagement to co create the checklist across 4 priority areas: Energy Efficiency and Buildings, Electricity Procurement, Process Heat, Transport (logistics and fleet management).

ADVOCACY ACROSS GLOBAL AND DOMESTIC PLATFORMS

Global Platforms

Mahindra Group continues to scale its presence across international forums, anchoring global sustainability conversations around pragmatic climate action, business-led adaptation, and deep ecosystem resilience.

UNFCCC (COP30)

At the UN Climate Change Conference in Belém, Brazil, the Group engaged across multiple high-level panels and roundtables hosted by the UNFCCC, World Economic Forum (WEF), UN Global Compact (UNGC), Deloitte, and the We Mean Business Coalition. Key events included the Climate Action Group's panel on private sector renewable energy leadership, a keynote address at the WEF CEO Climate Alliance dinner highlighting the business case for adaptation, and the Deloitte "Inside the C-suite" panel focused on driving sustainable corporate growth.

The Group contributed directly to the WEF roundtable on unlocking private capital for growth and climate in emerging markets, earning formal acknowledgment in the landmark report launched at the event. Core messaging across these forums centered on demonstrating that climate investments are highly cost-effective in emerging economies like India, emphasizing the scaling of renewable energy storage, infrastructure, and fast-evolving regulations around Extended Producer Responsibility (EPR) and carbon trading. This advocacy aligned with the historic adoption of the "Belém package," which mandated a tripling of adaptation finance by 2030 and established the Belém 4x Pledge to quadruple sustainable fuel utilization by 2035.

WEF Davos

Led by Dr. Anish Shah, Managing Director and CEO, Mahindra Group participated in strategic dialogues concerning global economic resilience, electric mobility roadmaps, and sustainable manufacturing. Dr. Shah advocated for human-centric artificial intelligence at an HBR Executive × Egon Zehnder panel, emphasizing that AI must augment human judgment and trust. Additionally, he published a strategic thought piece on the World Economic Forum platform highlighting the India–Europe strategic partnership as a lever to secure supply chains and accelerate green energy integration.

Multilateral and Institutional Engagements

United Nations: The Group co-led the "Collaborating for Impact: Sustainability & CSR Roundtable" alongside the UN Global Compact Network India (UNGC NI), where Chief Sustainability Officer, Ankit Todi shared forward-looking frameworks for corporate responsibility.

Embassy Interactions: The Group hosted a high-level circular economy delegation from Finland at "The Museum of Living History," showcasing ground-up material and industrial circularity interventions under the Planet Positive strategy to foster cross-border climate partnerships. Similar engagements were carried out with embassies of Sweden and Australia.

Student Delegations: The Group hosted a senior student delegation from the London Business School (LBS) at the Mahindra Head Office, discussing climate finance and the Group's climate commitments, which culminated in a delegation-led pledge to plant 500 trees.

Domestic Platforms

National advocacy efforts focused on driving actionable policy, climate-proofing local supply chains, and establishing collaborative models between government and industry.

Project Mumbai - Mumbai Climate Week (MCW)

Actively shaped from its inception, the Group served as a key corporate partner for the inaugural edition of Mumbai Climate Week. This milestone event convened over 50 global and domestic organizations, driving 100 sessions and drawing a footfall of over 50,000 people to advance Global South climate contexts. Supported heavily by the Government of Maharashtra and central ministries, the platform facilitated major policy initiatives, including the allocation of 1 lakh additional solar pumps for Maharashtra and over 1,000 urban climate projects across 44 AMRUT cities.

The Group curated and hosted specialized thematic tracks at MCW, launching dedicated papers on city air pollution reduction alongside the International Council for Clean Transportation (ICCT), a corporate heat adaptation framework with Deloitte, and a climate-responsive CSR paper with the India Climate Collaborative (ICC). EV models, the XEV 9E and 9S, were prominently displayed, anchoring high-level discussions with state dignitaries regarding the domestic manufacturing and scaling of clean mobility.

CLINTON GLOBAL INITIATIVE

THE BLENDED FINANCE

MoEFCC Engagements

The Group participated in the 15th India Climate Policy and Business Conclave, organized by FICCI in collaboration with the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Ministry of the Environment, Japan (MOEJ). Under the theme "Action Climate-Proof Business: Shaping on Adaptation," contributions focused on corporate readiness, adaptation frameworks, and developing a robust climate finance taxonomy alongside the National Stock Exchange (NSE).

FICCI Engagements

At the 10th Sustainable Business Futures Summit, the Group shared industry perspectives on manufacturing excellence through clean energy and digital optimization. During the FICCI ESG Summit 2026, Ankit Todi addressed global trade transitions and navigating non-tariff barriers via sustainability advantages.

To foster cross-sectoral knowledge sharing, the Group co-led a FICCI delegation visit to its Chakan plant, hosting 25 representatives spanning international diplomatic consulates, banking institutions, and academia.

Domestic Startup Engagement

The Group accelerates transformation by actively engaging with the startup ecosystem to unlock direct access to cutting-edge green technology. We partnered with the Marico Innovation Foundation for "InnoWin Day," reviewing scalable innovations in agri-tech and plastic waste management.

Furthermore, in collaboration with ANDE South Asia and TechnoServe, the Group organized the "Sustainability Stars: Green Startup Showcase," providing an evaluation and collaboration platform for 30+ climate-focused startups in clean technology and sustainable agriculture.

Other Engagements

Reserve Bank of India (RBI): Contributed to targeted panel discussions on the "Formulation of India-Specific Scenarios and Benchmark Transition Plans" to align corporate financing pathways with national macro-economic realities.

IIM Ahmedabad & Kalpa Impact: Enabled the launch of the India LEDS Research and Action Platform to catalyze research surrounding India's Long-Term Low Emission Development Strategy (LT-LEDS).

Mosambi Climate Conference 2026: Engaged during Delhi Climate Innovation Week in partnership with the Climate Collective Foundation and Schneider Electric to scale clean mobility and adaptation technologies across the Global South.

CEEW: Participated in specialized panels detailing strategies to systematically decarbonize automotive manufacturing through technological co-development.

DIALOGUES AND WRITTEN CONTRIBUTIONS

SUSTAINABILITY DIALOGUES: ECOSYSTEM COLLABORATION

Recognizing that systemic climate risks cannot be resolved in isolation, Mahindra Group initiated and led collaborative frameworks across critical industrial and financial networks.

Tyre Circularity

The Group convened a day-long industry workshop titled "Accelerating sustainable practices in tyre value chain," which gathered 90+ attendees from 40+ organizations in collaboration with the advisory firm Xynteo. Featuring a keynote address by Anant Goenka, Vice Chairman of RPG Group, the roundtable united major tyre OEMs (including JK Tyres, Apollo, Ceat, Bridgestone, Goodyear, and MRF), the Central Pollution Control Board (CPCB), the Automotive Tyre Manufacturers' Association (ATMA), Tata Motors, and the Material Recycling Association of India (MRAI).

Discussions mapped the environmental lifecycle of tyres across sustainable natural rubber sourcing, thermal processing emissions, and end-of-life tyre (ELT) recycling innovations. The dialogue concluded with the Group introducing standardized metrics to baseline and track annual ELT recycling progress collectively across the automotive ecosystem.

NBFC Roundtables

The Group established a multi-part roundtable series designed to address material ESG and climate transition factors within the non-banking financial sector. The Group established a multi-part roundtable series designed to address material ESG and climate transition factors within the non-banking financial sector, engaging sustainability and risk heads from 50+ Indian NBFCs (ICICI bank, Union bank, etc.) representing ₹12 lakh crore in AUM.

The roundtables covered Scope 3 financed emissions methodologies, PCAF compliance, and corporate disclosure strategies, as well as portfolio climate risk management. Inputs from IFC, CEEW, and peer banks highlighted severe capital risks and climate-linked disruptions responsible for 20-25% of recent agricultural NPAs.

Climate Group Engagements

Mahindra Group partnered alongside Tata Motors, and Ashok Leyland as joint signatories to the AutoCAST Charter anchored by Climate Group. This structured two-year initiative aligns component suppliers, primary steel manufacturers, and policymakers to establish baseline emissions accounting and aggregate demand for low-emission steel procurement. In tandem, the Group hosted a dedicated sustainability communications workshop with the Climate Group to refine corporate net-zero narratives and replace performative messaging with evidence-based reporting.

India's RE transition: Navigating the long-term pathway

Focused on driving India's 500 GW renewable energy target by 2030, this forum convened energy experts, policy framework designers, and C&I consumers. Featuring leadership from Mahindra Susten, KPMG India, the India Energy Storage Alliance (IESA), and former regulatory secretaries from the Ministry of Power, the dialogue evaluated state-level open access policy barriers, grid hybridization utilizing wind and battery storage, and clean infrastructure financing.

FEATURES AND WRITTEN CONTRIBUTIONS

The Group actively works to contextualize climate challenges and the way forward through high-impact whitepapers, academic case studies, and mainstream policy editorials.

Accelerating Transition to 100% Renewable Energy

Developed in collaboration with clean-tech startup Neufin, this policy blueprint offers 40+ state-specific recommendations for Maharashtra, Karnataka, Tamil Nadu, and Telangana. It examines state-level Green Energy Open Access and group net metering operations, assessing open access hurdles, demand-side management scheduling, banking structures, and green tariff premiums. The Group continues to build policy advocacy to accelerate the renewables transition across 4 additional states.

Know more

Corporate Heat Adaptation and Mitigation Strategies

Aimed to establish a clear corporate business case for heat stress mitigation, it contextualizes the impact of heat stress at a macro-India and corporate level from a business and operational risk standpoint. The paper introduces a targeted framework classifying labor forces into outdoor workers, mobile field workers, and non-AC indoor workers, and outlines systemic cooling solutions ranging from flexible shifts, cooling jackets, and reflective roof coatings to the deployment of long-term infra based solutions.

Know more

CSR and Climate Action - Catalytic Capital for a Resilient India

Co-authored with the India Climate Collaborative (ICC), this paper encourages organisations to consider a strategic reallocation of corporate social responsibility capital. It highlights that traditional environmental sustainability receives a relatively low share of capital and provides a roadmap to deploy CSR funds as catalytic capital to close the country's adaptation funding gaps by climate-proofing community infra and centering social equity.

Know more

GLOBAL AND SYSTEMIC CASE STUDY FEATURES

UN Global Compact Procurement Publication

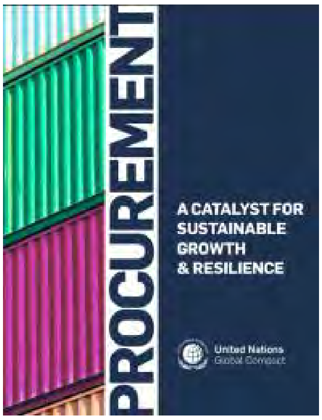
Highlighted the Group's sustainable procurement frameworks as a global case study for ESG-aligned sourcing and collaborative supplier capability building with small and medium enterprises (SMEs).

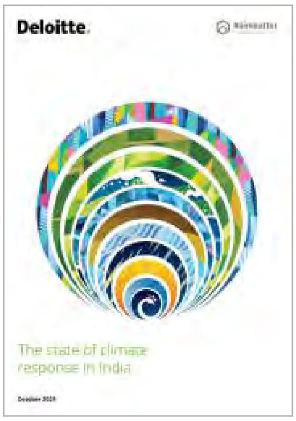
Deloitte "State of Climate Response in India 2025" Report

Featured the Group's systemic efforts across biodiversity restoration, end-of-life vehicle recycling, and farm-level climate adaptation support.

Springer Nature Academic Handbook

Featured the "Mahindra Eden" residential project within the *Handbook of Construction Project Management* as a benchmark study for operationalizing net-zero practices in mainstream real estate development.





COP30 Sustainable Business Working Group Booklet

Highlighted the Group's renewable energy and electric vehicle skilling programs within its global compilation on "Green Jobs & Skills," showcasing short-term, scalable workforce transition models.

WBCSD Business Action Bank

Inducted Mahindra Susten's integrated engineering, procurement, construction, investment, and asset management (EPCIPP) model into its official "Granary of Solutions" repository for COP30.

STRATEGIC OP-EDS

Senior leadership maintained consistent external advocacy across key publications. This included pieces in the *Hindustan Times* focused on driving pragmatic climate policy, an editorial in the *Financial Express* detailing the financial and labour consequences of unmitigated corporate heat stress, and a contribution to *Marksmen Daily* outlining the operational execution of the Group's planet-positive strategy.

RISK MANAGEMENT

In today's changing global environment, organisations face a wide range of risks, from strategic and operational to financial, regulatory, technological, and sustainability challenges. These risks can influence long-term performance and overall value for stakeholders.

A structured approach to risk management helps organizations better understand and respond to these challenges, while also identifying opportunities for growth and innovation.

By embedding risk awareness into daily decision-making and encouraging a culture of accountability and preparedness, organizations can strengthen resilience, build trust, and support long-term value creation.

ENTERPRISE RISK MANAGEMENT APPROACH

Mahindra Group embeds risk management into strategic planning, capital allocation and day-to-day decision-making to help protect long-term value and strengthen resilience across its diverse businesses. At the overall level, risk oversight is anchored through formal governance structures, including the Board's Risk Management Committee, which supports the identification, monitoring and mitigation of key risks as part of the Group's broader management processes.

Within this overall approach, company provides the anchor for enterprise-wide risk governance through its formal risk oversight structures and risk management processes. Its framework addresses internal and external risks across key strategic, operational, financial and other areas, including sustainability, information and cyber security matters and business continuity considerations, helping ensure that risk is managed as an integral part of business management rather than as a stand-alone compliance exercise.

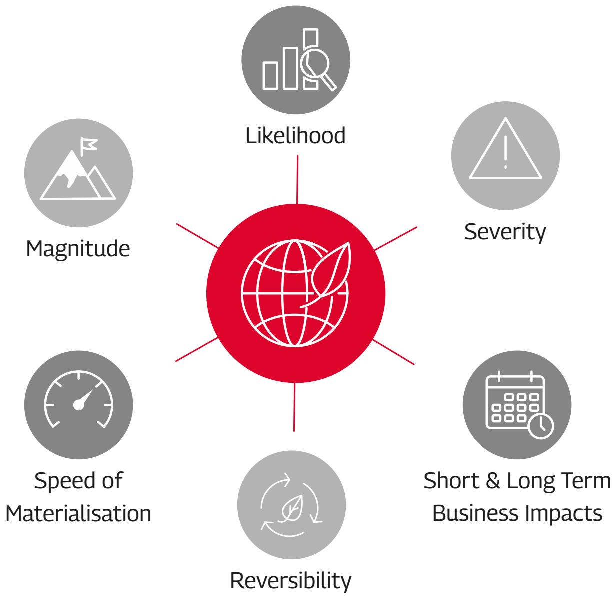
Across businesses and functions, defined ownership and escalation mechanisms support the identification, assessment, monitoring and mitigation of material risks, including climate-related and other ESG risks.

This enables emerging issues to be reviewed through established governance forums and incorporated into management action in a timely manner.

CLIMATE RISK INTEGRATION

Mahindra Group recognises climate change as a material business risk as well as a driver of innovation and long-term growth.

Climate related risks and opportunities are assessed through structured processes that consider factors such as



Mahindra Group treats climate risk as both a safeguard and a source of strategic insight, strengthening organisational resilience while enabling its businesses to capture new avenues for sustainable growth.

MANAGING RISKS ACROSS BUSINESSES

Mahindra and Mahindra Ltd.

Mahindra and Mahindra Ltd maintains a structured risk governance framework that enables business units and functions to identify and escalate emerging risks to designated risk owners. Risk and Control Owners (RCOs) are assigned across departments and functions and provide quarterly updates on evolving risk exposure and the progress of mitigation measures, while urgent matters are escalated immediately where required.

RCOs monitor both lead and lag indicators to identify potential risks and initiate mitigation measures at an early stage. At the enterprise level, the Climate Change Matrix is used to assess and prioritise climate related risks and opportunities based on factors such as direction (positive or adverse), magnitude (high, medium, or low), likelihood of occurrence, severity, speed of materialisation, reversibility or irreversibility, and potential short and long term impacts on the business.

Climate change is one of the most significant risks businesses face today, and Mahindra Group views it not only as a challenge to be managed, but also as an opportunity to accelerate Planet Positive growth.

Tech Mahindra Ltd.

Tech Mahindra has a Board-led Risk Management Committee (RMC) that oversees enterprise risk management, including climate-related risks, with quarterly reviews aligned with TCFD recommendations. The Chief Risk Officer (CRO) heads the Enterprise Risk Management (ERM) function and reports quarterly to the RMC.

Risk and Control Owners (RCOs) employ a structured five-step process monitoring lead and lag indicators to detect and mitigate emerging risks. Climate risks are assessed across short, medium and long-term horizons using a Climate Change Matrix and scenario analysis aligned with RCP pathways and IEA Net Zero approach.

Tech Mahindra is ISO certified for Business Continuity Management and uses ESG platforms including i.Riskman, i.Sustain and LIGHTHOUSE for integrated risk monitoring.

Mahindra Lifespace Developers Ltd.

Mahindra Lifespaces adopts an Enterprise Risk Management (ERM) framework aligned with the COSO Framework to identify, monitor and mitigate business risks across operations, compliance, strategy, financials, governance, reputation and processes. A Risk Management Committee comprising Directors and the Chief Financial Officer periodically reviews the risk management plan, with Board updates provided quarterly.

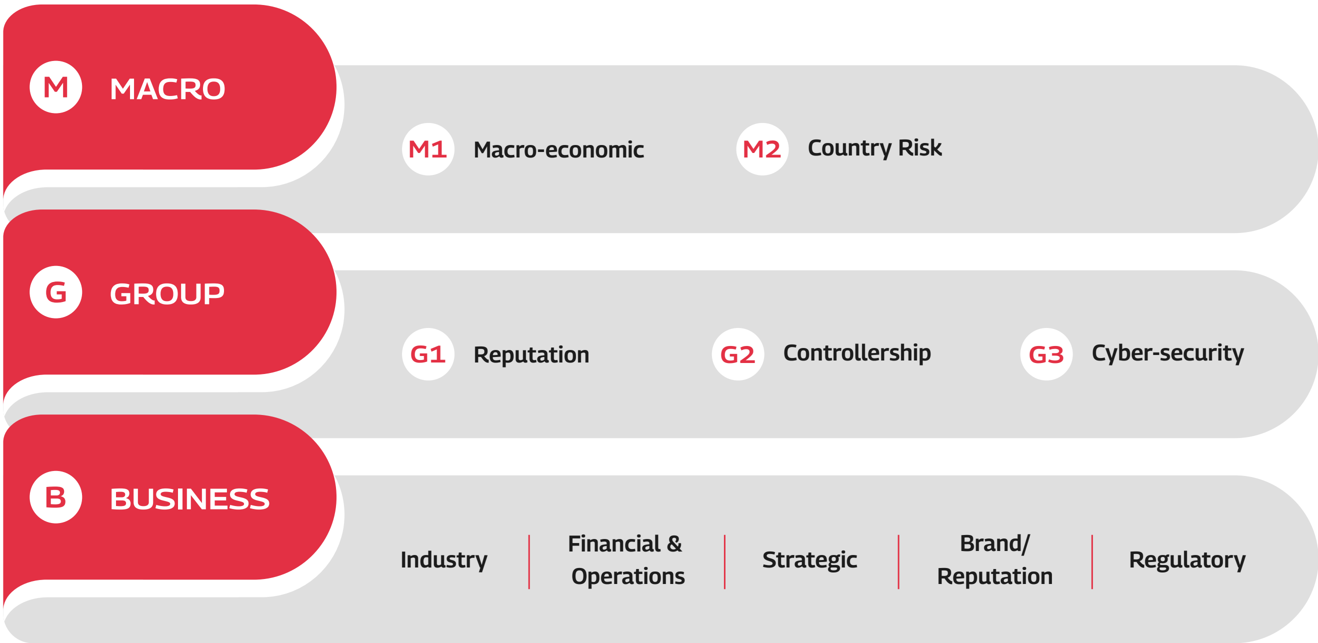
Mahindra Lifespaces conducts climate risk assessment and scenario analysis aligned to TCFD. Climate related risks are identified across time horizons by cross functional teams, classified by severity in the company level risk register, and reviewed periodically, with mitigation progress shared with the Board on a regular basis.

Climate change is one of the most significant risks businesses face today, and Mahindra Group views it not only as a challenge to be managed, but also as an opportunity to accelerate Planet Positive growth.

ENTERPRISE-WIDE RISK GOVERNANCE FRAMEWORK

The risk management process provides a structured and continuous approach to identifying, assessing, prioritising, mitigating, monitoring and reporting risks, to support the achievement of strategic business objectives.

Mahindra & Mahindra has adopted an enterprise-wide ERM framework that operates across three levels - macro, group and business - ensuring that risks are captured from the external environment down to individual operations and projects.



Strengthening its Enterprise Risk Management (ERM) approach, M&M Ltd. has proactively embraced globally recognized sustainability and disclosure frameworks. Beyond aligning with the Government of India's National Guidelines on Responsible Business Conduct (NGRBC), the Company integrates reporting practices in line with TCFD recommendations, the World Economic Forum's Stakeholder Capitalism Metrics, and the United Nations Sustainable Development Goals (SDGs).

Risk outlook with mitigation plans

Risk Description	Exposure		Mitigation
	Likelihood[1]	Magnitude[2]	
Competitive intensity in UVs; Growing options with consumers	High	Medium	• Marketing and promotions. • New launches & refreshes in core SUV segments (e.g., XUV 7XO, XUV 3XO REVX, XEV 9S ,XUV 3XO EV etc.) • Expansion of electric SUVs on the INGLO platform (e.g., BE 6e and XEV 9e) and a robust Electric Origin SUV variants pipeline to address growing EV demand.
Regulatory changes for non-EV fuels	Medium	Medium	Strong advocacy with industry players (Hyundai, Tata etc.) to highlight EV benefits over hybrid PVs.

[1]Assessment for likelihood- 0 to 1: Low, 2 to 3: Medium, 4 to 5: High
[2]Assessment for Magnitude- Impact on Revenue, Profits or Strategic decision

Risk Appetite & Risk Assessment

Mahindra Group's risk appetite defines the level and type of risk the organization may consider acceptable while pursuing its strategic and operational objectives. It provides guidance on balancing growth opportunities with appropriate risk oversight and is considered during business planning and decision-making processes. Risk tolerance levels serve as a basis for evaluating the potential impact and severity of identified risks at both inherent and residual stages. The assessment framework adopted for this purpose is outlined below:

Risk Description		Chances of event occurring
1	Rare	<2%
2	Occasional	2% to <5%
3	Possible	5% to <10%
4	Probable	10% to <25%
5	Most Probable	25% to <50%

The Sector CFOs and corporate functional leaders, in coordination with the Chief Risk Officer, periodically evaluate the organization's risk tolerance levels in line with evolving business priorities and relevant internal and external developments.

Risk exposures are reviewed monthly through established business-level monitoring mechanisms and escalated quarterly to governance forums, including the Corporate Risk Council and the Risk Management Committee, for further oversight.

The Company also incorporates risk evaluation parameters within product and service development activities to enable proactive identification and management of potential operational, market, and financial risks. The new product development approach considers critical aspects such as timelines, cost efficiency, and performance outcomes.

Risk Governance & Audit Oversight

Mahindra Group has established a structured Risk Governance Framework aligned with a three-lines-of-defence model to ensure effective identification, oversight and independent assurance of risks across the organisation.

BOARD OF DIRECTORS

RISK MANAGEMENT COMMITTEE (RMC)

At the Board level, risk management is overseen by the Risk Management Committee (RMC), which includes independent directors and provides strategic direction, periodic review of key risks and oversight of the effectiveness of risk management practices across the Group.

1st Line

Risk and Control Owners (RCOs)

At the operational level which is the first line of defence, risks are owned and managed by designated Risk and Control Owners (RCOs) across each department and function. These front-line roles are responsible for identifying, assessing, and mitigating risks, implementing controls, and conducting periodic self-assessments under internal governance frameworks to evaluate the effectiveness of risk management practices.

2nd Line

RMC & Associated Risk Governance Structures

The second line of defence is anchored by the Risk Management Committee and associated risk governance structures, which provide oversight on risk management practices. This layer is responsible for establishing risk management frameworks, defining control standards, and monitoring adherence to these standards across the organisation, ensuring alignment with the Group's risk appetite and governance requirements.

3rd Line

Independent Assurance Mechanisms

The third line of defence comprises independent assurance mechanisms through both internal and external audits. The internal audit function undertakes periodic reviews, process evaluations, and control testing to assess the effectiveness of risk management practices and reports its findings to the Board-level committees. In addition, independent external audits are conducted periodically to validate alignment with established frameworks, governance standards, and reporting mechanisms. The Group has conducted both internal and external audits within the last two years, reinforcing the strength and independence of its assurance processes.

EMERGING RISKS

RISK 1

Transition from ICE Vehicles to Electric Vehicles

The transition from Internal Combustion Engine (ICE) vehicles to Electric Vehicles (EVs) is reshaping the automotive sector, driven by evolving regulations, changing consumer preferences, and decarbonisation goals. Achieving cost parity, strengthening charging infrastructure, and advancing EV technologies remain critical for accelerating EV adoption in India. To remain competitive, companies are required to build new capabilities, dedicated functions, and specialised teams to support this transition.

Impact The shift towards EVs requires significant investments in new technologies, manufacturing capabilities, and operational transformation. Companies may need to establish dedicated business verticals and specialised teams to manage evolving market dynamics, technology adoption, and changing customer expectations.

Mitigation

- **Investment**
  Announced an investment commitment of approximately ₹ 100,000 Million over a period of 7-8 years towards electric vehicle manufacturing and development initiatives.
- **Dedicated EV Entity**
  Established Mahindra Electric Automobile Limited (MEAL), with strategic investment support from British International Investment.
- **Last Mile Mobility**
  Strengthened focus on last-mile mobility solutions through dedicated investments and partnerships, including support from the International Finance Corporation.
- **Technology Solutions**
  Continued focus on driving cost competitiveness through innovation and advancements in EV technologies, supported by evolving government policy initiatives.
- **Partnership**
  Entered into a collaboration with REE Automotive (Israel) to support the development and production of commercial electric vehicle solutions for global markets.

RISK 2

Resource Circularity Promoted By Extended Producer Responsibility (EPR) / Strategic Adaptation to Extended Producer Responsibility in the Automotive Sector

As EPR regulations continue to evolve, the company faces increasing obligations related to end-of-life management, recycling, and sustainable sourcing across the automotive value chain. The transition toward circular economy practices, particularly in areas such as battery lifecycle management, recycling infrastructure, and supplier sustainability compliance, may require significant operational and financial investments. With increasing accountability for the entire product lifecycle, including end-of-life disposal and recycling, evolving EPR requirements are also driving changes across the supply chain, especially in collaboration with battery, lubricant, and tyre suppliers. These developments are reshaping business models across the automotive sector, making innovation, collaboration, and regulatory compliance increasingly critical.

Impact EPR requirements may lead to increased production and operational costs due to investments in sustainable materials, recyclable product design, and waste management practices. Additional compliance requirements may require enhanced resource allocation and could impact vehicle pricing and competitiveness. Costs associated with recycling and end-of-life waste management may also affect margins, while non-compliance with regulatory requirements could result in fines and penalties.

Mitigation

- **Draft End-of-Life Vehicle (ELV) Rules**
  M&M is proactively addressing Draft ELV Rules by planning vehicle take-back programmes in collaboration with recyclers and conducting awareness initiatives to strengthen public participation and consumer engagement. Cross-functional teams, along with CERO are overseeing take-back operations, assessing recycling capacity, and evaluating the operational implications of evolving regulations. M&M is also engaging with government authorities to clarify the applicability of ELV requirements for tractors and commercial vehicles and support practical implementation.

- **Battery & Plastic Waste Management Rules**
  M&M is implementing battery take-back programmes for electric 3-wheelers from F27 and electric 4-wheelers from F30, supporting the growth of the EV ecosystem alongside Last Mile Mobility initiatives. The company collaborates with authorised recyclers to enhance recycling capacity and ensure traceable and compliant management of end-of-life traction batteries. Additionally, M&M is strengthening its Extended Producer Responsibility (EPR) commitments under the Plastic Waste Management Rules through improved collection systems, enhanced recycling practices, and reduction of single-use plastics and spare-part packaging.

- **Used Oil Waste Management Rules**
  To strengthen compliance with used oil EPR requirements, M&M leverages its dealer network to facilitate collection and safe disposal of used oil. The company also conducts awareness programmes for consumers, dealers, and plant teams to encourage responsible waste management and regulatory adherence.

- **Used Tyre Management Rules**
  M&M monitors compliance with tyre EPR obligations through regular oversight, adherence reviews, and supplier engagement, while ensuring accountability across the value chain for responsible tyre waste management.

CLIMATE RISK MANAGEMENT AT MAHINDRA GROUP

Each Mahindra Group company implements a climate risk management approach aligned with its business model and material issues, integrating climate and ESG considerations into enterprise risk management, strategic planning and transparent reporting to build resilience and deliver long term value for stakeholders.

Mahindra Group operates across diverse sectors, each with distinct exposure to climate-related risks. These include physical risks such as extreme weather events, changing rainfall patterns and rising temperatures, along with transition risks linked to evolving regulations, technological advancements, market shifts and stakeholder expectations.

Such risks have the potential to influence Mahindra's operations, supply chains, customer engagement and long-term profitability, necessitating a proactive . Each of Mahindra Group companies has taken a climate risk management approach keeping in mind material issues important for their stakeholders.

MAHINDRA & MAHINDRA

AUTOMOTIVE

At M&M, climate-related risks are assessed across manufacturing operations, supply chains, product portfolios and market dynamics. As the automotive sector remains highly climate-sensitive, the Company recognises that climate change may impact the business through evolving regulations affecting vehicle demand and sales, as well as physical changes that could influence operating conditions and infrastructure.

In response, M&M has undertaken focused measures to identify, evaluate and manage climate-related risks while strengthening operational resilience, improving energy efficiency and supporting the transition towards cleaner mobility solutions through lower-carbon technologies and innovation initiatives.

The most significant climate change risks we have identified are:

Climate Risk type	Description
Current Regulation	Existing climate and environmental regulations (such as fuel economy, emission and safety norms) that require ongoing product upgrades, compliance investments and close monitoring to remain fully compliant.
Emerging Regulation	Expected tightening of regulations on EV adoption, battery and ELV management, carbon pricing and climate related disclosures that may influence product strategy, profitability and capital allocation decisions.
Technology Risk	Rapid advances in electric, battery, software and connected mobility technologies that could make current platforms less competitive if capability building, partnerships and investments do not keep pace.
Market Risk	Shifts in customer preferences towards low emission, electric and digitally enabled vehicles, and demand changes in domestic and export markets that can affect volumes and product mix.
Legal Risk	Potential litigation, penalties or contractual disputes related to non compliance with climate, environmental, safety or circularity requirements across operations and value chains.
Reputation Risk	Stakeholder perceptions of Mahindra's climate performance, including progress on decarbonisation, just transition, transparency and incident response, which can influence brand strength and access to capital.
Chronic Physical Risk	Long term changes in temperature, rainfall patterns and water availability that may impact plant operations, asset life, workforce productivity and supply continuity in climate sensitive locations.
Acute Physical Risk	Extreme weather events such as floods, cyclones and storms that can damage assets, disrupt operations and logistics, and affect suppliers, dealers and communities.

We have considered the following scenarios to identify and assess climate-related risks and opportunities:

RCP/SSP	Particulars
RCP-SSP5-8.5	Low mitigation scenario characterised by high greenhouse gas emissions through 2075 and elevated average global temperatures by 2100.
RCP-SSP1-2.6	Aggressive mitigation pathway where global greenhouse gas emissions reach net zero by 2050, limiting average temperature rise to 1.3-2.4°C by 2100, aligned with the Paris Agreement goals.
IEA NZE 2050	Scenario outlining a global energy sector transition pathway to achieve net zero emissions by 2050.

Adaptation Plan

Item	Details
Physical risk	Temperature extremes refer to unusually high or low temperatures that can significantly impact various sectors. These extremes are considered a physical risk because they can directly affect the operational efficiency, safety and longevity of manufacturing assets.
Adaptation Plan	To address temperature extremes, M&M Ltd. will implement climate controlled environments and enhance insulation and weatherproofing. Regular maintenance and audits will ensure equipment reliability, while expanding green spaces will help stabilize indoor climates. The Company plans to strengthen workplace resilience through the development of a comprehensive emergency preparedness plan and upgrades to its HVAC.

TECH MAHINDRA
TECHNOLOGY SERVICES

At Tech Mahindra, climate-related risks are assessed across global operations, including delivery centres, campuses and data infrastructure, alongside evolving client expectations and regulatory developments related to climate action and decarbonisation. As a technology services company, climate change may influence operational continuity, energy consumption, infrastructure resilience and stakeholder expectations regarding climate transparency and performance. To address these challenges, Tech Mahindra has undertaken initiatives to identify, evaluate and manage climate-related risks by strengthening climate governance and TCFD- and IFRS S2-aligned disclosures, enhancing energy efficiency measures, increasing renewable energy adoption across key facilities and progressively aligning its decarbonisation strategy with recognised climate-reporting frameworks and industry best practices.

MAHINDRA FINANCE (MMFSL)
FINANCIAL SERVICES

Mahindra Finance manages climate related risks under a dedicated Climate Report that is aligned with the Task Force on Climate related Financial Disclosures (TCFD) and embedded into its enterprise risk management framework. The Company assesses physical and transition risks across its lending and investment portfolios, particularly in rural, farm and small business segments that are vulnerable to changing weather patterns and policy or technology shifts, and uses tools such as portfolio level climate risk assessment, scenario analysis and climate informed credit processes to manage these exposures while advancing sustainable finance solutions that support climate resilient livelihoods.

CLUB MAHINDRA (MAHINDRA HOLIDAYS & RESORTS)
HOSPITALITY

Club Mahindra (Mahindra Holidays & Resorts) manages climate related risks through a dedicated, Board overseen TCFD framework covering governance, strategy, risk management and metrics and targets for its hospitality portfolio. Under this approach, it addresses physical risks affecting resort operations, guest experience and destination appeal, as well as transition risks from tightening environmental norms and rising expectations for low impact tourism, by integrating climate considerations into resort design and operations, improving energy and water efficiency, increasing renewable energy use and strengthening climate related disclosures.

CLIMATE GOVERNANCE AND TCFD ALIGNMENT

As climate related risks and opportunities continue to transform the global business landscape, transparent and forward looking climate disclosures have become increasingly important for building stakeholder confidence and supporting informed decision making.

Mahindra and Mahindra Ltd. recognise climate change as a material business consideration with the potential to influence long-term economic performance, operational resilience, stakeholder expectations, and enterprise value creation. As climate-related risks and opportunities continue to evolve, the Company acknowledges the growing importance of transparent, decision-useful, and forward-looking climate disclosures for investors, regulators, customers, and other stakeholders.

In line with this approach, the Company aligns its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD framework supports a structured and consistent approach for assessing and communicating climate-related governance, strategic priorities, risk management practices, and performance metrics.

This section outlines the Company's approach to managing climate-related risks and opportunities across governance, strategy, risk management, and metrics and targets. Through these disclosures, the Company aims to strengthen transparency, improve stakeholder understanding of climate-related impacts on the business, and support informed decision-making.

The Company continues to integrate climate considerations into its broader business strategy, enterprise risk management processes, operational planning, and long-term sustainability commitments. Climate-related assessments are used to identify potential physical and transition risks, evaluate resilience across operations and value chains, and support progress towards climate-related goals and performance targets.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PILLAR 1

GOVERNANCE

Oversight of Climate-Related Risks and Opportunities

At the Mahindra Group, the Board plays an active role through regular quarterly reviews, focusing on emerging risks, long?term resilience, sustainability considerations, business continuity, and value creation.

Through the Risk Management Committee (RMC), climate-related risks are integrated into the Company's broader enterprise risk management framework, enabling regular monitoring, timely escalation of key issues, and informed decision-making. Climate considerations are embedded within enterprise risk assessments, governance processes, and the Risk Management Policy, alongside other risks that may affect long-term resilience and operational continuity by linking operational risk management with Board oversight, the Corporate Risk Council helps ensure that climate-related issues receive timely attention, informed evaluation, and appropriate escalation.

Climate-related risks and opportunities are integrated into Quarterly Risk Presentations and Risk Certificates, ensuring their consistent inclusion in governance and decision-making processes. Across functions, RCOs monitor changes in risk exposure, track mitigation actions, and identify emerging developments that may impact operations, assets, supply chains, or business continuity. This integrated approach supports the embedding of climate considerations into enterprise-wide risk management and operational planning.

Across the Group, climate governance is adapted to sector-specific needs while remaining aligned with the Planet Positive strategy. Subsidiaries integrate climate risk assessments and scenario analysis into their operational and financial planning to support informed decision-making and long-term resilience.

Further, relevant governance forums periodically review risk reports submitted to the Board, ensuring ongoing oversight of key risk priorities and the effectiveness of mitigation measures. To strengthen accountability, risk management responsibilities and mitigation actions are integrated into the performance objectives of relevant leadership and management personnel. These responsibilities are assessed through the annual performance review process, reinforcing ownership, enabling timely action, and embedding risk management considerations into the organisation's broader decision-making and performance management framework.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities

At the Mahindra Group level, sustainability oversight is guided by the CSR Committee and the Group Sustainability function, enabling alignment between sustainability priorities and enterprise risk management processes. Climate-related risks and opportunities are assessed in the context of evolving market conditions, regulatory developments, decarbonisation pathways, operational resilience requirements, and stakeholder expectations.

At M&M, the Group Sustainability team works in coordination with ERM and business leadership teams to identify, assess, and monitor climate-related risks across corporate and asset-level operations. This integrated approach strengthens the Company's ability to identify emerging risks early, adapt to evolving business and regulatory landscapes, and support long-term value creation.

Across subsidiaries, operational leadership teams, plant heads, and RCOs regularly review site-level risks, mitigation measures, resilience initiatives, and emerging developments that may impact operations, assets, supply chains, or business continuity. Insights from these reviews are incorporated into broader risk and opportunity assessment processes, ensuring continuous monitoring and informed decision-making across the Group.

Climate accountability is further reinforced through performance management systems, where sustainability and climate-related objectives are integrated into Key Result Areas and leadership scorecards, strengthening accountability for the implementation of mitigation measures, sustainability initiatives, and long-term climate commitments across the organisation.

PILLAR 1

STRATEGY

Climate change presents material risks and strategic opportunities that reshape business operations and long-term strategy. In response to these evolving considerations, Mahindra has undertaken a structured assessment of climate-related risks and opportunities-spanning transition and physical risk categories and evaluated their implications on business strategy and financial planning. To test the resilience of its strategy, Mahindra has further conducted forward-looking scenario analyses across different climate pathways. The disclosures in this section are structured in alignment with the TCFD framework and reflect the company's commitment to transparency and climate-resilient decision-making.

MAHINDRA AND MAHINDRA

M&M integrates climate-related risks and opportunities into its business strategy through investments in electric vehicles, alternate fuels, renewable energy, circularity, and water resilience initiatives. Supported by scenario analysis and integration within its Enterprise Risk Management framework, the Company continues to strengthen operational resilience, address evolving regulatory and market expectations, and advance its low-carbon transition strategy.

Transitional Risk

Risk Category	Risk	Time Horizon	Potential Impacts	Description	Mahindra's Response
Technology Risk	Growing Focus on Alternate Fuels/ Energy	Short-to-medium term	• Increased R&D expenditure. • Increased recruitment and capital expenditure to develop requisite expertise. • Change in market share.	The accelerating shift towards alternate fuels and energy introduces technology-related risks, as investments in internal combustion engine technology face the threat of obsolescence. Concurrently, the development of EVs, green hydrogen, and CNG vehicles demands substantial R&D investment and the cultivation of new technical expertise, resulting in heightened costs and operational uncertainty.	Mahindra mitigates the technology risk posed by the growing focus on alternate fuels and energy by committing INR 120,000 million to EV development, planning multiple BEV and LCV launches by 2030, expanding its EV SUV market presence, and exploring CNG-powered monofuel and dual-fuel solutions -including the development of India's first CNG tractor.
	Lack of Effective Charging Infrastructure	Medium-to-long term	Adverse impact on consumer confidence and trust in electric vehicles.	Insufficient public charging infrastructure constitutes a technology risk by discouraging prospective EV buyers, dampening market growth and adoption rates, and potentially undermining revenue growth, market share, and brand equity.	Mahindra addresses the risk arising from inadequate charging infrastructure by partnering with charge point operators to extend network coverage, ensuring compatibility between its vehicles and available charging infrastructure, and incorporating home charger setups within vehicle pricing to provide consumers with accessible and dependable charging solutions.
Market Risk	Stringent Regulations to Decarbonise Value Chain	Short-to-medium term	Likely to escalate input costs or exert pressure on margins	Increasingly stringent regulatory frameworks require organisations to curtail and disclose supply chain emissions. Delays in the procurement of low-carbon materials, the adoption of recycling practices, and meaningful supplier collaboration present significant risks to the achievement of sustainability objectives.	Mahindra mitigates the market risk stemming from value chain decarbonisation regulations by strengthening material circularity practices, advancing preparedness for ELV norms through CERO Recycling, operationalising the Sustainable Supplier Impact Programme, enforcing a comprehensive Supplier Code of Conduct, and conducting regular supplier audits alongside ESG capacity-building initiatives.

Transitional Risk

Risk Category	Risk	Time Horizon	Potential Impacts	Description	Mahindra's Response
Market Risk	Rising Need for Responsible Sourcing	Medium-to-long term	Dependence on conflict minerals, vulnerability to supply chain disruptions, and exposure to social risks — including human rights violations — can undermine corporate reputation and necessitate a shift towards ethical and sustainable procurement practices.	The growing imperative for responsible sourcing is driven by reliance on conflict minerals, susceptibility to supply chain disruptions, and social risks such as human rights concerns, all of which carry reputational consequences and demand ethically grounded, sustainable procurement approaches.	Mahindra addresses the market risk associated with responsible sourcing by forging local battery production partnerships, diversifying its supplier base, commissioning third-party supplier audits, and enforcing structured improvement plans to uphold ethical and sustainable procurement standards.
Policy & Legal Risk	Changing Emission Norms	Short-medium to long term	• Compliance with evolving emission standards necessitates increased R&D expenditure. • Regulatory shifts risk accelerating inventory obsolescence within Mahindra's portfolio. • Non-compliant vehicles within Mahindra's portfolio may attract financial penalties, adversely impacting vehicle economics.	Evolving emission standards such as Euro 7, BSVII, CAFÉ, WLTP, TREM V, EU F-gas, and Battery Passport regulations present considerable policy-related risks to Mahindra, with implications for vehicle emissions compliance, fuel efficiency standards, and supply chain cost structures across global markets.	Mahindra addresses the policy risk arising from shifting emission norms by utilising transition periods associated with Euro 7 and BSVII, broadening its EV portfolio to support CAFÉ compliance, tracking developments related to WLTP standards, channelling investments into TREM 5 readiness, transitioning to low-GWP refrigerants in alignment with F-gas requirements, and proactively positioning itself in accordance with Battery Passport regulations.
	Resource Circularity Norms	Short-to-medium term	Heightened responsibility to establish incentive mechanisms for consumers and recyclers risks compressing operational margins.	Emerging EPR policies introduce stringent resource circularity mandates across several waste streams including end-of-life vehicles, batteries, plastics, e-waste, used oil, and tyres presenting compliance and financial challenges driven by recycling targets, EPR obligations, and applicable regulatory requirements.	Mahindra manages the policy risk associated with resource circularity norms through the implementation of takeback programmes for end-of-life vehicles, establishing partnerships with recyclers for battery and plastic waste processing, monitoring supplier adherence to e-waste and tyre regulations, and developing stakeholder awareness initiatives focused on used oil management.

Transitional Risk

Risk Category	Risk	Time Horizon	Potential Impacts	Description	Mahindra's Response
Reputational Risk	Lack of Proper EMS Systems	Medium-to-long term	Elevated costs associated with regulatory penalties for non-compliance with waste, water, and biodiversity management obligations.	The absence of a robust Environmental Management System (EMS) exposes organisations to reputational risks, including legal penalties for regulatory non-compliance, potential reputational harm, erosion of consumer trust, and difficulties in attracting institutional investment.	Mahindra mitigates the reputational risk stemming from inadequate EMS systems by maintaining ISO 14001 certification across its operations, achieving and sustaining water positivity status, and ensuring that 83% of its sites hold Zero Waste to Landfill certification, underpinned by a high rate of waste recycling - collectively reducing legal, operational, and resource management exposures.

Physical Risks

Risk Category	Risk	Time Horizon	Potential Impacts	Description	Mahindra's Response
Acute	Tropical Cyclones	Short-to-long term	• Loss of critical infrastructure - including IT and communication systems -and disruption to operations. • Damage to business sites.	Tropical cyclones, characterised by high-velocity winds and intense rainfall, develop rapidly and present significant threats to physical assets.	Mahindra has constructed facilities using reinforced materials designed to withstand high-wind events and has installed emergency backup power systems to mitigate operational risks arising from cyclonic activity.
Acute	Pluvial Flooding	Short-to-long term	• Rising operational costs and business interruption resulting from facility closures.	Flooding triggered by excessive rainfall and the overflow of water bodies poses a direct threat to physical assets and operational continuity.	Mahindra has established a comprehensive preparedness framework to manage physical flooding risks. Measures in place include the installation of flood barriers, elevation of critical electrical systems, deployment of backup power sources, regular drainage maintenance, and the formulation of emergency response plans to ensure effective crisis and hazard management.
Chronic	Water Stress	Short-to-long term	Reduced water availability, increased costs associated with procuring water from alternative sources, and the risk of business interruption resulting from production stoppages.	Water stress arises when demand for water exceeds available supply, placing pressure on operational productivity and driving up costs.	Mahindra continuously pursues best-in-class water management practices through investments in water recycling systems, rainwater harvesting infrastructure, water-efficient fixtures, and active collaboration with local authorities.

Physical Risks

Risk Category	Risk	Time Horizon	Potential Impacts	Description	Mahindra's Response
Chronic	Extreme Temperatures	Short-to-long term	• Reduced workforce productivity and elevated health-related risks. • Increased energy expenditure. • Heightened frequency of equipment failures attributable to overheating, alongside increased water consumption.	Exposure to extreme temperature conditions -whether abnormally high or low -threatens productivity and necessitates structural enhancements to physical assets.	Mahindra has upgraded and continues to maintain its air conditioning and ventilation systems to manage the operational impacts of elevated temperatures. The company is also committed to expanding tree cover and green infrastructure as a measure to moderate the effects of extreme ambient temperatures.

Climate-Related Opportunities

Opportunity Category	Opportunity	Time Horizon	Potential Impacts	Description	Mahindra's Response
Technology	Increase in Renewable Energy Deployment	Short-to-medium term	• Enhanced energy independence. • Reduction in carbon emissions. • Decreased costs associated with energy requirements.	The accelerating deployment of renewable energy offers Mahindra the opportunity to lower long-term operational costs, strengthen energy independence, and consolidate its sustainability credentials within an increasingly environment-conscious market.	Mahindra is actively scaling up renewable energy deployment, targeting 50% renewable energy. This effort is supported by a group captive project in partnership with M-Susten, which is projected to elevate the renewable energy share, progressively reducing dependence on non-renewable energy sources and mitigating future energy-related risks.
Market	Increased Availability of Sustainable Finance	Medium-to-long term	Access to lower-cost capital.	The growing availability of sustainable finance offers organisations with strong ESG credentials the opportunity to benefit from reduced cost of capital, secure favourable financing arrangements, and align with sustainability-focused investors -enhancing overall resource management efficiency and reducing investor-related conflicts.	Mahindra leverages investments from leading sustainable finance institutions -including BII, IFC, and the Ontario Teachers' Pension Plan Board -to support its EV development agenda. The company has further strengthened its brand positioning through significant investments, including Temasek's valuation of USD 9.8 billion, and continues to benefit from strong institutional investor confidence, positioning itself favourably for sustained growth and access to competitive funding opportunities.

Climate-Related Opportunities

Opportunity Category	Opportunity	Time Horizon	Potential Impacts	Description	Mahindra's Response
Market	Increased Demand for EVs	Short-term	Enhanced market share and higher revenue generation.	The rising demand for electric vehicles, propelled by cost savings and government incentive frameworks, presents Mahindra with the opportunity to strengthen its competitive positioning, drive revenue growth, and penetrate new market segments supporting long-term business expansion and reinforcing its standing within the industry.	Mahindra responds to the growing market demand for electric vehicles by leveraging the INGLO platform to deploy advanced technology, introducing the XUV and BE brand families with new electric SUV offerings, and advancing its Born Electric vision - targeting 25% electric SUV sales by 2027 - thereby positioning the company to capture a meaningful share of the evolving EV market.
Policy & Legal	Venture into Alternate Fuels and Energy	Medium-to-long term	Prospect of market expansion and the attainment of competitive advantage.	The National Green Hydrogen Mission presents Mahindra with a first-mover advantage and the opportunity to establish a position of leadership in green hydrogen technology, thereby strengthening its competitive standing within the emerging market for renewable energy-powered vehicles.	To capitalise on opportunities presented by green hydrogen, Mahindra is advancing pilot studies in collaboration with ARAI and initiating projects focused on hydrogen-powered commercial vehicles through its Trucks and Buses divisions.
Reputation	Climate Change Driven CSR Framework	Short-to-medium term	Strengthened cooperation and positive engagement from local communities.	Integrating climate risk assessments into its CSR framework offers Mahindra the opportunity to deepen community relationships, demonstrate environmental and social responsibility, and enhance both its reputational standing and operational resilience.	Mahindra advances climate change-driven CSR opportunities through its "Jal Samruddhi" water positivity programme, soil health initiatives, and environmental resilience projects - collectively reinforcing its sustainability commitments and strengthening the overall CSR framework.

IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON BUSINESS, STRATEGY, AND FINANCIAL PLANNING

The Board-level Risk Committee conducts qualitative and quantitative risk assessments and identifies opportunities through analysis of regulations, case laws, established frameworks, and expert inputs, in collaboration with external auditors. Quantitative risks relate to financial factors such as assets, liabilities, revenues, and earnings, while qualitative risks evaluate their strategic relevance and potential impact on future performance.

Climate-related risks and opportunities are integrated into Mahindra's Enterprise Risk Management (ERM) framework for continuous monitoring and oversight. Risk ratings, defined with internal stakeholders and aligned to the ERM scale, classify medium and higher-rated risks as material, requiring focused management attention. These outcomes also inform insurance coverage and financial provisioning decisions.

Strategic Resilience Across Climate-Related Scenarios, Including a 2°C or Below Pathway

Scenario 1 Navigating the Low-Carbon Economic Transition

The transition towards a low-carbon economy presents Mahindra with a concurrent set of risks and opportunities across short, medium, and long-term horizons -particularly in the context of shifting consumer preferences and the evolving landscape of policy and regulatory frameworks.

The scenario analysis draws upon a range of future scenarios grounded in Shared Socioeconomic Pathways (SSPs), which examine prospective climate trajectories by considering the projected course of emissions and the pace at which land-use targets are achieved (SSP-RCP), as defined by the Intergovernmental Panel on Climate Change (IPCC). Among the scenarios examined, SSP1-RCP2.6 -widely referred to as the "Green Road" scenario -stands out for its ambitious orientation and alignment with sustainable development principles.

A Cross-Functional Team (CFT), comprising representatives from strategic risk, sustainability, research and development, business intelligence, and public advocacy functions, followed a structured three-step process-Explore Uncertainties, Define Success, and Action Items for Mahindra -to conduct the scenario analysis. For this exercise, the team adopted the SSP1-RCP2.6 scenario. SSP1 characterises a world that places sustainability at its core, driven by robust social, economic, and technological progress aligned with environmental objectives.

This pathway is defined by rapid advancements in resource efficiency and the extensive adoption of green technologies-collectively contributing to climate change mitigation and accelerating the shift towards a low-carbon economy. The following strategic actions have been identified to mitigate climate-related risks and capitalise on emerging opportunities:

1 Strengthening Sustainable Manufacturing Practices

Waste Management & Circularity: Mahindra continues to strengthen its circularity efforts, with a growing number of sites achieving Zero Waste to Landfill certification. A significant proportion of waste is also being recycled or recovered through responsible waste management practices, reflecting steady progress towards more sustainable resource use.

Energy Efficiency: Mahindra has exceeded its EP100 energy efficiency commitment, supported by strong performance across the Auto and Farm Equipment sectors. The Company has also expanded its renewable energy footprint and is further accelerating adoption through initiatives such as group captive renewable energy projects.

Water Conservation & Biodiversity: Mahindra has consistently maintained its water positive status over multiple years through focused conservation and water replenishment initiatives. Alongside this, the Company continues to enhance biodiversity and restore ecosystems across its operations, while ensuring that its sites are located outside ecologically sensitive areas.

2 Driving the Electric Vehicle Transition

Infrastructure Development: Mahindra collaborates with government bodies and private entities to scale EV charging infrastructure, enhancing accessibility and practicality for consumers.

R&D Investment: Significant investment in research and development is directed towards advancing battery technology, optimising costs, and extending the operational range of electric vehicles.

Supply Chain Management: A sustainable and ethical supply chain is maintained for critical battery materials including lithium, cobalt, and nickel that are essential to electric vehicle production.

3 Expanding into Alternate Fuels and Energy

Alternative Fuels: Mahindra is pioneering the adoption of CNG technologies, having introduced India's first CNG tractor in 2023.

Mahindra continues to make steady progress in its electrification journey through focused investments in electric mobility and the development of a well-defined pipeline of Battery Electric Vehicles (BEVs) and Electric Light Commercial Vehicles (eLCVs). Backed by purpose-built EV platforms, the Company is expanding its electric vehicle portfolio while accelerating the transition towards cleaner and more sustainable mobility solutions.

4 Advancing Autonomous and Connected Vehicle Technologies

Smart Transportation Systems: The company collaborates with urban planners and municipal authorities to support the development of smart transportation ecosystems that integrate autonomous vehicles, public transport networks, and other sustainable modes of mobility.

Innovation in Mobility: Mahindra is engaged in the development of autonomous and connected vehicle technologies with the potential to enhance traffic efficiency, reduce vehicular emissions, and improve road safety outcomes.

5 Integrating Circular Economy Principles

Resource Efficiency: The company conducts regular supplier assessments to verify the incorporation of recycled materials in batteries and packaging, complemented by a compostable plastics initiative aimed at reducing the recycling burden associated with inter-unit transfers.

Recycling and Reuse: Mahindra has instituted takeback programmes covering vehicles, plastic packaging, and used oil. Lithium-ion battery recyclers have been onboarded to ensure Battery EPR compliance, and authorised recyclers have been engaged for the management of plastic waste.

Initiative: Mahindra maintains ongoing regulatory engagement on end-of-life vehicle management, collaborates with CERO to strengthen recycling capabilities, and conducts awareness programmes targeting consumers and dealers to drive regulatory compliance.

6 Strengthening Transparency and Disclosure Practices

Stakeholder Engagement: The company proactively engages with a diverse stakeholder base -including consumers, investors, and regulators to understand their expectations and incorporate their perspectives into the development and refinement of sustainability strategies.

ESG Reporting: Mahindra is committed to adopting comprehensive environmental, social, and governance (ESG) reporting practices to communicate its sustainability efforts and progress in a transparent and accountable manner to all stakeholders.

7 Fostering Industry Collaboration and Policy Advocacy

Industry Collaboration: The company collaborates with fellow automotive manufacturers, suppliers, and industry associations to develop and promote industry wide sustainability standards and collective initiatives.

Policy Advocacy: Mahindra advocates for the formulation and implementation of supportive policies and regulatory frameworks that encourage the widespread adoption of sustainable practices and technologies within the automotive sector.

Strategic Steps Undertaken by Mahindra in alignment with the strategic positions outlined above:

- Mahindra is the first company globally to sign the EP100 programme.
- Mahindra is the first Indian company to commit to and declare an internal carbon price of USD 10 per tonne of carbon emissions.
- The Auto Sector has achieved the EP100 target, successfully doubling energy productivity.
- The company is aiming to achieve Carbon Neutrality by 2040.
- M&M is committed to maintaining water positivity, achieving zero waste to landfill, and securing certification across all sites.
- Mahindra has aligned with the Science Based Targets initiative (SBTi), targeting a reduction of Scope 1 and 2 emissions by 47% per equivalent product unit and Scope 3 emissions by 30% per sold product unit by 2033, against a 2018 base year.
- Mahindra Group is planning to achieve 100% renewable electricity adoption across its operations, reinforcing its commitment to decarbonisation and sustainable growth. Supporting this transition, M&M and MHRIL were among the first companies in the Group to achieve EP100 certification, demonstrating leadership in energy productivity and efficient energy management.

To strengthen long-term business resilience, Mahindra has advanced the following plans:

- Building a portfolio of 5 electric SUVs by 2026-27, four of which will be ground up electric vehicles, with the fifth being an electrified and larger variant of the XUV300 -the XUV400 -which has been launched to considerable market success.
- Committing significant investments in the EV sector between FY22 and FY27.
- Expanding the Advanced Research & Development Centre and testing infrastructure at Mahindra Research Valley (MRV), Chennai, to strengthen capabilities for next-generation electric and low-emission mobility platforms, while reinforcing MRV's role as Mahindra's global hub for future-ready engineering and innovation.
- Establishing a dedicated satellite engineering centre for electronics, reflecting the increasingly critical role of software and electronics in both EV and ICE vehicle development.

Scenario 2 Water Scarcity

Mahindra recognises that sustainability must be embedded not only within its own operations but across the entirety of its value chain. Accordingly, significant sustainability initiatives are undertaken each year to raise awareness, deliver training, build organisational capacity, and evaluate the sustainability performance of both upstream and downstream supply chain activities.

The sustained trajectory of global warming and its cascading consequences has rendered the availability of water for industrial use an increasingly critical challenge across the world. Organisations operating in water-intensive sectors face a growing prospect of encountering physical risks in securing reliable water sources in the near term.

India faces a growing water crisis, supporting nearly 18% of the global population with access to only around 4% of the world's freshwater resources. As the world's largest groundwater user, the country depends on groundwater for over 60% of irrigation needs and nearly 85% of drinking water supply. According to the WRI Aqueduct Water Risk Atlas, India is one of four countries — alongside Mexico, Egypt, and Turkey — expected to account for more than half of the global GDP exposed to high water stress by 2050. Water demand is projected to exceed available supply through 2030 and beyond, creating significant risks to industrial operations, supply chains, and long-term water security.

Mahindra acknowledges the gravity of water-related risks and the far-reaching implications that a potential water crisis could have on its operational continuity and strategic priorities. In response, the company conducted a detailed scenario analysis to evaluate the likelihood and extent of risks associated with water availability, access, and quality across its operational sites.

A Cross-Functional Team (CFT), comprising members from the strategic risk, sustainability, and business intelligence functions, followed a systematic analytical process to assess multiple scenarios informed by IPCC assumptions. This analysis -conducted with the support of WRI Aqueduct -yielded optimistic, realistic, and pessimistic scenario outcomes, providing a structured understanding of climate-driven risks and opportunities pertaining to water availability.

The scenario analysis examines multiple scenarios grounded in Shared Socioeconomic Pathways, exploring future climatic changes by considering the projected trajectory of emissions and the pace of land-use targets (SSP2-RCP) as defined by the Intergovernmental Panel on Climate Change (IPCC).

Drawing on the risks identified through this process, Mahindra has formulated a structured business strategy to manage and respond to these water-related risks.

Strategic initiatives undertaken by Mahindra in response to identified water risks:

- Domestic water consumption optimisation measures, including the utilisation of STP and ETP treated water for gardening and toilet facilities, deployment of dishwashers at canteen facilities, installation of low-flow fixtures, aerators, and waterless urinals, along with the digitalisation of gardening water usage to improve efficiency..
- Rainwater harvesting systems established within and in the vicinity of plant premises.
- Development of groundwater recharging pits and rainwater storage ponds to facilitate the reuse of harvested rainwater.
- Installation of Reverse Osmosis (RO) systems integrated with Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) for the purpose of water recycling.

To strengthen long-term water resilience, Mahindra has outlined the following forward-looking plans:

- Pursuing initiatives to advocate for stronger water-related policies across multiple organisations -addressing water conservation and efficiency, water reuse, stormwater capture and recharge, and the sustainable management of groundwater resources.
- Leading targeted programmes and initiatives to advance water conservation and improve water quality in areas surrounding its plant locations, with a focus on building resilience against drought conditions.

SUBSIDIARIES

Across the Mahindra Group, businesses adopt tailored yet consistent approaches to measure and manage climate-related performance, enabling effective monitoring of risks, opportunities, targets, and sustainability-driven operational progress.

TECH MAHINDRA

INFORMATION TECHNOLOGY

Tech Mahindra integrates climate-related considerations into its business strategy and digital transformation agenda through the assessment of transition risks, physical risks, and climate-related opportunities across short, medium, and long-term horizons.

Key transition risks include evolving ESG-related client expectations, climate disclosure regulations, carbon pricing mechanisms, sustainable procurement expectations, and technology transition pressures. Physical risks such as extreme weather events and water stress may impact business continuity, infrastructure reliability, employee safety, and operational resilience across key locations.

The Company adopts a scenario- and impact-based risk assessment approach that evaluates climate-related risks across business environment, customer, supplier, competition, and regulatory dimensions. Risks are prioritised based on likelihood and impact severity through periodic reviews, bottom-up risk identification processes, and continuous monitoring mechanisms.

Tech Mahindra also identifies opportunities linked to green IT solutions, AI-enabled sustainability services, climate analytics, and ESG-focused digital transformation offerings, which may support long-term competitiveness, customer engagement, and access to sustainability-linked financing. Climate-related considerations are further integrated into operational and strategic planning through renewable energy adoption, energy-efficient infrastructure, sustainable supply chain practices, and business continuity frameworks aligned with TCFD recommendations.

Additional information on the Company's risk management approach can be found in TechM Integrated Report.

MAHINDRA LIFESPACES

REAL ESTATE

Mahindra Lifespaces integrates climate considerations into its real estate strategy through sustainable design, green construction practices, and climate-responsive urban development. It assesses climate-related risks and opportunities over short, medium, and long-term horizons aligned with asset life cycles.

Transition risks include stricter green building regulations, energy efficiency and carbon compliance requirements, shifting demand toward sustainable real estate, low-carbon material transitions, and supply chain constraints for sustainable inputs. Physical risks include urban flooding in cities such as Mumbai and Chennai, rising heat stress affecting labour productivity and cooling demand, and increasing water stress impacting project viability and asset resilience. These risks are managed through a COSO-aligned enterprise risk framework and embedded across project and corporate levels. Scenario analysis is conducted under a 1.5°C Paris-aligned and 4°C business-as-usual scenario, including flood and heat stress modelling.

Climate risks and opportunities are embedded in business strategy and financial planning. They influence project design, construction methods, and value chain decisions, including energy-efficient systems, rooftop solar, passive design, smart metering, water efficiency, and climate-resilient infrastructure such as permeable surfaces and biodiversity features. These factors impact costs, timelines, revenues, regulatory compliance, and capital allocation, with increasing investment toward green-certified and resource-efficient developments.

Opportunities include green building leadership, access to sustainable finance (e.g., green bonds), improved resource efficiency, and rising demand for low-carbon real estate. Overall, the strategy is resilient under both transition and physical scenarios, supported by continuous integration of climate risk management and adaptation through low-carbon, resource-efficient, and climate-resilient development practices.

Additional information on the Company's risk management approach can be found in Mahindra Lifespaces Integrated Annual Report

MAHINDRA FINANCE

FINANCIAL SERVICES

Mahindra Finance integrates climate-related considerations into its lending, portfolio management, and enterprise risk management processes, reflecting its significant exposure to rural, agriculture-linked, and semi-urban markets. The Company assesses climate-related risks in the context of borrower resilience, operational continuity, regulatory developments, and long-term portfolio sustainability. Climate-related risks are evaluated through ESG integration within the Internal Capital Adequacy Assessment Process (ICAAP), with risks assessed across environmental, social, governance, and operational parameters.

The Company has identified key transition risks related to evolving ESG disclosure requirements, climate-risk integration in lending practices, portfolio transition risks linked to low-carbon mobility, and reputational concerns associated with sustainable financing practices. Physical risks including floods, droughts, heatwaves, erratic rainfall, and disruption to rural infrastructure may affect borrower repayment capacity, field operations, and portfolio resilience, particularly across rural and agriculture-linked regions. Mahindra Finance also considers emerging risks identified through the World Economic Forum Global Risks Report 2025 and integrates them into its risk management and emergency response processes.

Mahindra Finance has undertaken climate-related risk analysis aligned with its low-carbon strategy and commitment towards a 1.5°C world, with transition risks assessed across regulatory, market, technology, and reputational dimensions. Scenario analysis has been conducted using the RCP 8.5 scenario for physical risks and the IEA Net Zero Emissions (NZE) scenario for transition risks to assess operational and lending portfolio vulnerabilities. The Company has also initiated climate vulnerability assessments, climate stress testing, and portfolio risk evaluation processes to strengthen long-term resilience.

In response to identified risks and opportunities, the Company has implemented climate-integrated credit assessment, climate-aware analytics, disaster preparedness measures, and physical asset proofing initiatives across operations and high-risk assets. Mahindra Finance continues to strengthen climate-related opportunities through EV financing, sustainable and climate-resilient financing solutions, affordable housing finance, and rural financial inclusion initiatives, while advancing climate risk governance and portfolio assessment capabilities.

Additional information on the ESG Integration into Risk Control Measures can be found in Mahindra Finance IR.

MAHINDRA LOGISTICS

LOGISTICS

Mahindra Logistics integrates climate considerations into logistics, warehousing, mobility, and supply chain operations, focusing on resilience, low-carbon transport, and energy-efficient infrastructure. The Company assesses physical and transition risks within its enterprise risk management framework across transport networks, warehousing, fleet operations, regulation, and customer expectations, with ESG tracking aligned to TCFD.

Transition risks include regulatory and ESG disclosure changes, market shift towards low-carbon logistics, green technology upgrades, and reputational risks. Physical risks include floods, cyclones, heatwaves, and related disruptions affecting transport routes, warehouses, supply chains, and service continuity.

The Company is responding through green infrastructure, renewable energy adoption, electrified mobility, and digital optimisation. Measures include solar-powered and energy-efficient warehouses, EV-based last-mile delivery, emissions tracking, and route optimisation systems. Climate risks are also embedded in business continuity and risk management processes aligned with TCFD, BRSR, GRI, and ISO frameworks.

The strategy is aligned with Net Zero 2040 and supported by EV fleet expansion, scenario planning, and decarbonisation initiatives. Climate risks and opportunities influence operations, energy use, and customer strategy, while enabling growth in sustainable logistics and low-carbon mobility solutions.

Additional information refer to ESG Integration into Risk Management and TCFD index in the Mahindra Logistics ESG Impact Book

MAHINDRA SUSTEN

RENEWABLES (SOLAR)

Mahindra Susten integrates climate-related considerations into its renewable energy strategy through climate risk assessment, operational resilience planning, and clean energy transition initiatives. The Company assesses climate-related risks and opportunities across project development, infrastructure resilience, asset performance, technology deployment, and regulatory compliance, aligned with TCFD recommendations and broader sustainability objectives. Climate-related risks are evaluated through its Climate Change Risk Assessment (CCRA) and Climate Change Risk and Vulnerability Assessment (CCRVA) frameworks using IPCC-based climate modelling and national climate datasets.

Key transition risks include evolving renewable energy regulations, technology advancements, supply chain dependence, competitive renewable energy tariffs, and changing market expectations. Physical risks such as heatwaves, floods, cyclones, water stress, and infrastructure disruptions may affect solar assets, operational continuity, and long-term project performance. Risks are assessed across both acute and chronic climate impacts, including rising temperatures and extreme weather events.

Mahindra Susten applies climate scenario analysis using SSP 8.5 modelling alongside 2°C and 4°C warming projections to assess future climate vulnerabilities and strengthen infrastructure resilience. In response, the Company has integrated flood-resilient drainage systems, elevated solar structures, wind-resilient foundations, thermal load management, advanced solar technologies, and water-efficient robotic cleaning systems into project design and operations. Additional initiatives include lifecycle emissions reduction, biodiversity integration, circular economy practices, water conservation measures, and alignment with Net Zero transition commitments, while supporting growth opportunities in renewable energy expansion, storage technologies, and integrated clean energy solutions.

Additional information on the Climate Change Risk Assessments Approach can be found in Mahindra Susten SR

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

HOSPITALITY

Mahindra Holidays integrates climate-related considerations into resort operations, infrastructure planning, and guest experience management through a focus on resource efficiency, environmental stewardship, and sustainable tourism practices. The Company assesses climate-related risks and opportunities across resort infrastructure, water availability, operational continuity, regulatory developments, and changing traveller preferences, while aligning sustainability initiatives with long-term operational resilience and responsible tourism objectives.

Key transition risks include evolving sustainability compliance requirements, changing consumer expectations towards eco-friendly travel, environmental standards, and reputational risks linked to responsible tourism practices. Physical risks such as floods, droughts, cyclones, extreme temperatures, water scarcity, coastal exposure, and biodiversity sensitivity may affect resort infrastructure, guest safety, operational continuity, and resource availability across climate-sensitive locations.

In response, Mahindra Holidays continues to strengthen climate resilience through energy-efficient resort infrastructure, renewable energy adoption, water conservation and recycling initiatives, sustainable waste management practices, and environmentally responsible hospitality operations. The Company also undertakes climate risk assessments aligned with TCFD methodology and promotes eco-friendly tourism experiences to support operational continuity and long-term resilience.

Climate-related opportunities include growth in eco-tourism, operational efficiency improvements through resource optimisation, stronger brand differentiation through sustainability-led hospitality practices, and enhanced stakeholder engagement through responsible tourism partnerships and sustainability-focused initiatives.

Additional information on the Risk Assessments Approach can be found in MHRIL SR

Mahindra actively engages at regional, national, and global levels - advocating for an enabling policy environment that drives successful catchment-level water management.

PILLAR 3

RISK MANAGEMENT

Processes for Identifying and Assessing Climate-Related Risks

Climate risks are identified through a combination of internal assessments, materiality reviews, CDP disclosures, engagement with global frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), Intergovernmental Panel on Climate Change (IPCC), and International Energy Agency (IEA), as well as peer benchmarking and ongoing monitoring of regulatory and market developments. The process differentiates between physical risks, such as extreme weather events and long-term climate variability, and transition risks, including policy changes, technological shifts, market dynamics, and stakeholder expectations.

At M&M, these risks are assessed across short, medium, and long-term horizons, considering their likelihood, potential impact, and implications for operations and financial performance. Scenario analysis is applied to evaluate resilience under different climate pathways, supported by tools such as internal carbon pricing, supply chain ESG assessments, and water risk mapping across operations and value chains.

This process is managed through close collaboration between the Group Sustainability function, risk management teams, and operational leadership, enabling both strategic oversight and site-level inputs. Identified risks and opportunities are incorporated into enterprise risk registers and periodically reviewed through established governance mechanisms.

Processes for Managing Climate-Related Risks

Climate-related risks are managed through a combination of strategic, operational, and financial measures that are integrated into the Group's overall business planning processes. The Planet Positive strategy serves as the overarching framework guiding climate mitigation, resilience building, and low-carbon transition across businesses.

At a strategic level, the Group focuses on expanding its electric vehicle portfolio, increasing renewable energy adoption, investing in low-carbon technologies, and improving resource efficiency. Operational measures include business continuity planning, water stewardship, energy efficiency initiatives, climate adaptation planning, and supplier engagement programmes to strengthen resilience against evolving risks.

Across functions, operational leadership teams and Risk and Control Owners (RCOs) monitor changes in climate risk exposure, track mitigation actions, and review emerging developments that may impact operations, assets, supply chains, or business continuity. These efforts are supported by internal audits, operational reviews, and ongoing monitoring processes to ensure effectiveness and continuous improvement.

Integration into Overall Risk Management

Climate-related risk management is fully integrated into the Mahindra Group's overall Enterprise Risk Management framework, rather than being managed as a standalone function. Climate considerations are embedded within enterprise risk registers, operational planning, business continuity processes, strategic decision-making, and capital allocation frameworks.

At M&M, climate risks are part of the Company's integrated risk governance structure and are periodically reviewed through the Risk Management Committee and enterprise risk review processes. These considerations are also incorporated into investment decisions, product development, and long-term strategy, ensuring alignment between sustainability objectives and business performance.

Across the Group's subsidiaries, climate risk management approaches remain aligned with the Planet Positive strategy while being adapted to sector-specific contexts. Climate considerations are integrated into governance processes, operational resilience planning, ESG assessments, and long-term business strategies, enabling a consistent yet flexible approach to managing climate risks and opportunities across diverse business operations.

This policy is available on the Group's website and can be accessed at the following link: [https://www.mahindra.com/investor-relations/ policies-and-documents](https://www.mahindra.com/investor-relations/policies-and-documents)

PILLAR 4

METRICS AND TARGET

Mahindra Group monitors climate-related risks and opportunities through a defined set of environmental and operational performance metrics integrated within its broader enterprise risk management and sustainability framework.

These include metrics related to greenhouse gas emissions, renewable energy adoption, energy productivity, water stewardship, waste diversion, and resource efficiency.

These indicators are assessed in alignment with the Group's Planet Positive strategy, Science Based Targets initiative, Global Reporting Initiative Standards, and Carbon Disclosure Project disclosures. Scope 1, Scope 2, and material Scope 3 emissions are tracked across businesses to evaluate exposure to transition and operational risks, while related targets and performance indicators are periodically reviewed to support decarbonisation, resource optimisation, and long-term resilience.

Detailed disclosures on climate-related metrics, targets, emissions performance, and progress against commitments are provided in the Sustainability Roadmap and relevant sections of this Sustainability Report.

Core Elements of TCFD Recommendations

Pillars	Description
Governance	Disclosures relating to the governance structures, oversight mechanisms, and management responsibilities associated with climate-related risks and opportunities.
Strategy	Disclosures relating to the actual and potential impact of climate-related risks and opportunities on business strategy, operations, financial planning, and long-term resilience.
Risk Management	Disclosures relating to the processes used to identify, assess, prioritise, and manage climate-related risks and opportunities within the enterprise risk management framework.
Metrics & Targets	Disclosures relating to the metrics, indicators, targets, and performance measures used to monitor and manage climate-related risks, opportunities, and sustainability commitments.

By integrating climate considerations across governance, strategy, risk management, and performance monitoring, the Mahindra Group is better positioned to manage climate related risks and unlock future opportunities.

ENVIRONMENT

The global climate landscape is undergoing rapid change, bringing sharper focus to the need for clear, coordinated, and large-scale action. Insights from the UNEP Emissions Gap Report 2025 indicate that current national commitments remain insufficient to limit global temperature rise to 1.5°C, underscoring the need for faster and more comprehensive efforts. Although progress since the Paris Agreement has contributed to some improvement in long-term temperature projections, recent developments continue to highlight the considerable scale of the challenge ahead.

Against this backdrop, the World Energy Outlook 2025 by the International Energy Agency identifies this decade as a defining phase for the global energy transition, with F26 emerging as a period where more decisive and accelerated actions are essential to stay aligned with climate targets, setting the context for the sections that follow. This moment is viewed not only as a challenge, but as an opportunity to reimagine how value is designed, produced and delivered ensuring that growth remains aligned with the needs of the planet and future generations.

PLANET POSITIVE – MAHINDRA'S HOLISTIC STRATEGY

At Mahindra, environmental challenges are addressed through an integrated approach that recognises their linkages with business performance, societal well-being, and long-term value creation.

Guided by its 'Planet Positive' philosophy, the Group aims not only to reduce its environmental footprint but to create net-positive outcomes for the ecosystems it relies on.

This strategy brings together climate, energy, emissions, water, waste, and biodiversity within a single, integrated framework, embedding sustainability across Mahindra's diverse businesses, including automotive, farm equipment, IT, logistics, and real estate.

By integrating sustainability considerations into business decision-making, the Group strengthens its ability to adapt to evolving risks, improves efficiency, and supports long-term growth, in line with the interconnected nature of global environmental challenges.

Across these varied sectors, subsidiaries play a key role in driving this approach, remaining aligned with Mahindra's overall vision while being guided by well-defined oversight structures and enabled to advance ambitious emissions reduction goals. It enables Mahindra to reduce impacts across value chains, drive sustainable innovation, and create long-term value.

Focus areas such as renewable energy, energy efficiency, water stewardship, and circular resource use contribute to a low-carbon, resource-efficient business while strengthening readiness for evolving regulations and stakeholder expectations.

Rooted in the 'Rise' philosophy and guided by the principle of 'Purpose before Profit', the Planet Positive strategy reflects Mahindra's commitment to integrating environmental stewardship with business value creation, supporting resilient ecosystems, thriving communities, and sustainable long-term growth.

ENVIRONMENT GOALS AND TARGETS

| GRI 302-1, GRI 302-2, GRI 302-3

100% RENEWABLE ENERGY

by 2030

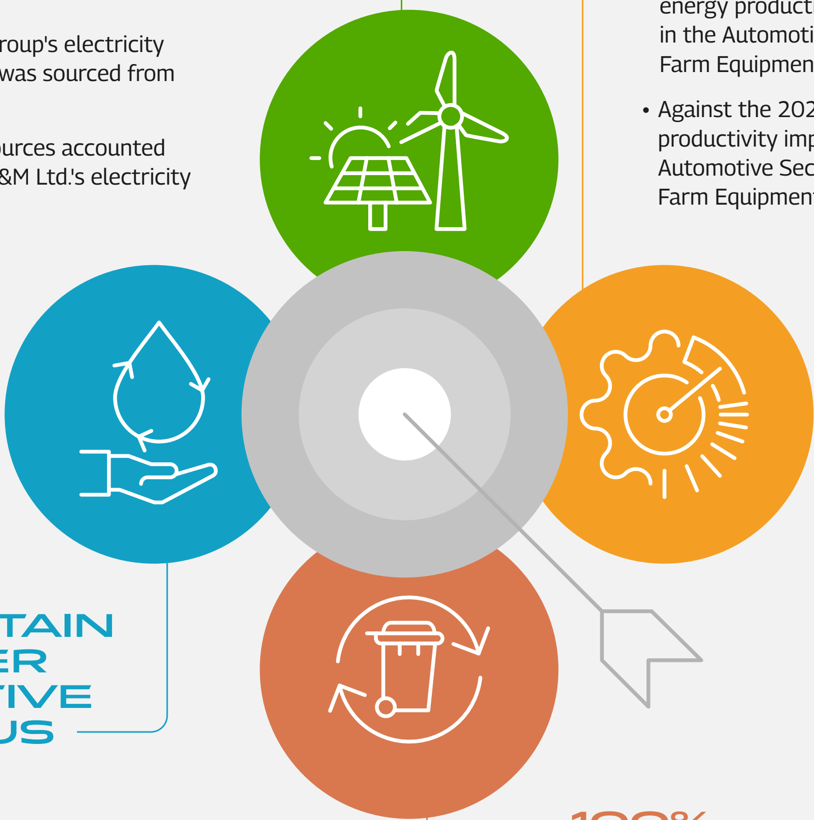
- 35% of the Group's electricity consumption was sourced from renewables.
- Renewable sources accounted for 37% of M&M Ltd.'s electricity consumption.

100% IMPROVEMENT IN ENERGY PRODUCTIVITY

by 2030

M&M Ltd.

- Against the 2009 baseline, energy productivity improved by 130% in the Automotive Sector and Farm Equipment Sector, respectively.
- Against the 2021 baseline, energy productivity improved by 44% in the Automotive Sector and 33% in the Farm Equipment Sector.



MAINTAIN WATER POSITIVE STATUS

Ongoing

- 31% of total water withdrawn across the Group was recycled and reused.

M&M Ltd.

- Achieved a Water Positivity Index of 82%.
- Water positivity achieved through:
  - 66% through groundwater recharge,
  - 34% through recycling and reuse
  - 2% through rainwater storage and utilisation

100% ZERO WASTE TO LANDFILL SITES

by 2030

*41 Group locations have been certified as Zero Waste to Landfill (ZWL) till date.

Note: In F26, re-certification for ZWL was in progress across most business locations of the Group.

Note: Baseline year F19 includes Scope (1+2) emissions of Mahindra Research Valley under Automotive Sector

These goals align with Mahindra's commitment to achieving carbon neutrality by 2040, guided by science-based pathways consistent with the Paris Agreement and its 1.5°C ambition. They provide a clear direction for transitioning to a low-carbon future while ensuring consistency with global climate priorities.

The Group continues to strengthen its climate strategy in line with evolving global frameworks, strengthening its approach to Scope 1, Scope 2, and value chain (Scope 3) emissions. Going forward, the Group aims to progressively refine its decarbonization roadmap in line with SBTi methodologies, supported by improved data systems, governance, and scenario analysis, while maintaining a measured and flexible approach to future target setting.

Sustainability is embedded across the Group, with every function and decision contributing to a common goal of sustainable growth.

ENVIRONMENTAL POLICIES AND MANAGEMENT SYSTEMS

Environmental governance at Mahindra is anchored in a robust framework of policies, management systems, and risk integration mechanisms that ensure consistency, accountability, and continuous improvement across the organisation.

Mahindra's environmental strategy is informed by a robust materiality assessment process that identifies and prioritises the most significant environmental risks and opportunities across its value chain. This ensures that policies, targets, and initiatives remain focused, relevant, and aligned with stakeholder expectations.

Environmental considerations are embedded into enterprise risk management processes, enabling proactive identification, assessment, and mitigation of climate-related risks, while also enabling the Group to capitalise on emerging opportunities in the low-carbon transition.

At the Group level, the Sustainability and Environmental Policy provide a unified direction, while individual businesses tailor their strategies to sector-specific priorities. This federated yet aligned model enables agility while maintaining coherence with the overarching Planet Positive Vision.

https://www.mahindra.com/sites/default/files/2023-08/Environment-and-Sustainability-policy_0.pdf

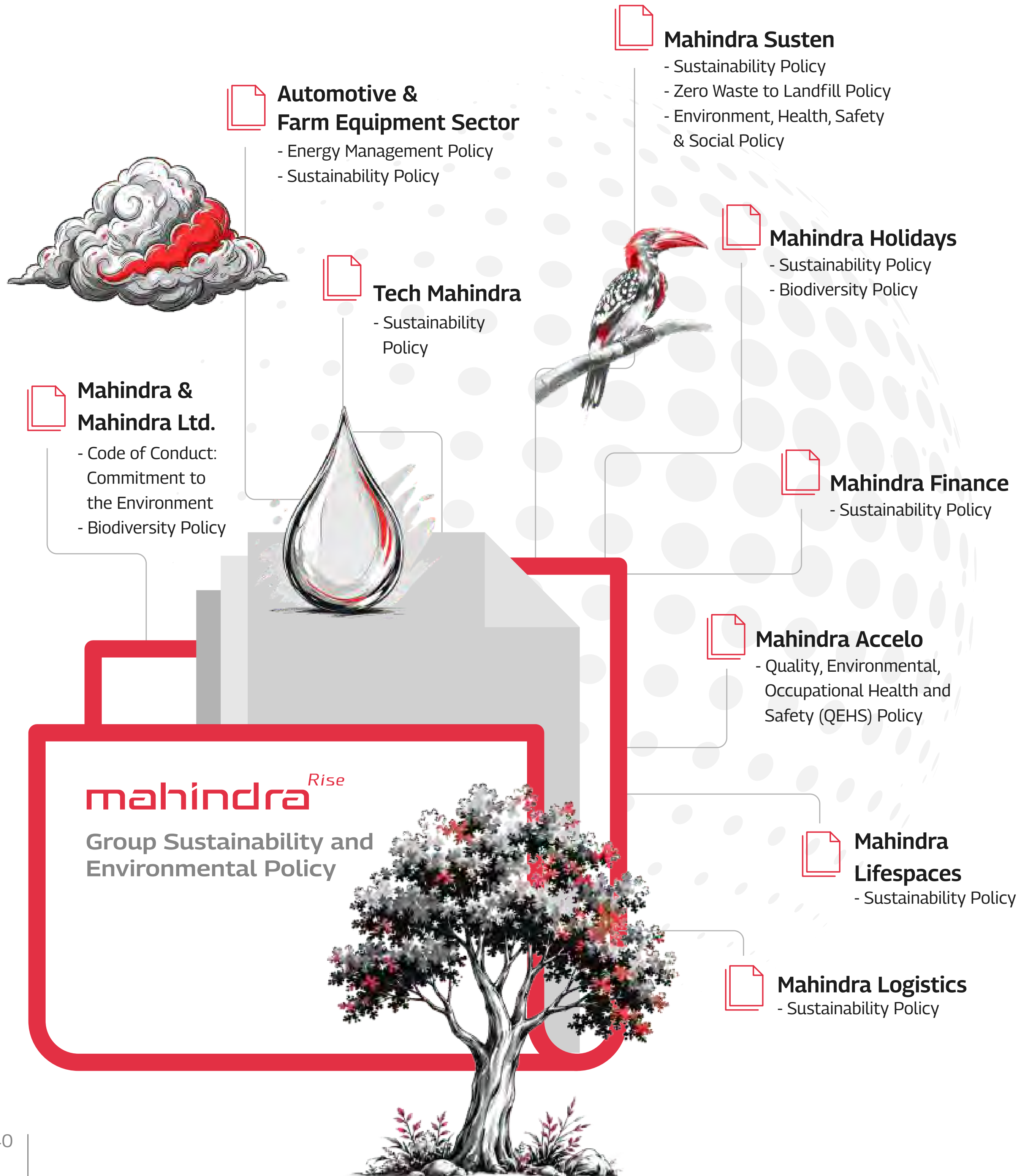
Mahindra Group's Sustainability and Environmental Policy

Across the Group, sustainability and climate resilience are embedded into strategic and operational decision-making through alignment with globally recognised frameworks and focused environmental initiatives.

Tech Mahindra aligns its environmental initiatives with globally recognised frameworks such as TCFD, SASB, GRI, UNGC, and the Paris Agreement, while Mahindra Lifespaces integrates climate and ESG considerations into its risk management processes through frameworks including CDP, TCFD, and COSO to strengthen long-term environmental governance.

Complementing these efforts, Mahindra Logistics advances its sustainability agenda through initiatives focused on decarbonisation, circularity, and industry leadership.

Similarly, Mahindra Susten conducts climate risk assessments aligned with India's National Action Plan on Climate Change and TCFD, enabling a structured approach to climate risk management, while Accelo prioritises sustainable energy and operational efficiency through science-based targets to reduce emissions across its operations and value chain by 2033.



ENVIRONMENTAL PROTECTION EXPENDITURE

Delivering on 'Planet Positive' commitments require targeted, sustained, and strategic investments across key environmental priorities. In F26, the Group continued to invest in initiatives aimed at improving environmental performance, enhancing compliance, and accelerating the transition to a low-carbon and resource-efficient future.

In F26, Mahindra & Mahindra Ltd. incurred Total Environmental Expenditure of

INR 279mn

in various environmental initiatives

This represents a continued increase in environmental investments over the years, reflecting the Mahindra's commitment to scaling sustainability initiatives in line with business growth and evolving environmental priorities.

Initiatives	Amount (INR Million)
AIR EMISSIONS	
- Stack & Ambient Air Emissions Monitoring	10
- STP/ETP Maintenance	125
WATER QUALITY & NOISE MONITORING	5
WASTE DISPOSAL/ TREATMENT	109
CERTIFICATION	30
- External Certification of Management Systems	
- Consent Application/Renewal Application w.r.t Pollution Control Board	
- Purchase of Emission Certificates	

Environmental protection expenditure is evaluated through a value creation lens, aligned with climate and resource efficiency priorities to deliver measurable environmental and economic benefits. These expenditures support pollution prevention, resource conservation, climate risk mitigation, operational efficiency, and long-term business resilience.

ENVIRONMENTAL FOCUS AREAS

Mahindra acknowledges that environmental priorities vary across its businesses, with each entity managing its key impacts based on its operational footprint and sector context.

MAHINDRA & MAHINDRA LTD.	Climate Change | GHG Emissions Circular Economy | Biodiversity
MAHINDRA LIFESPACES	Pollution | Water | Waste Energy | Land Use Change
TECH MAHINDRA	Climate Change | Energy | Waste Water | Biodiversity
MAHINDRA SUSTEN	Energy | Emission Management Biodiversity
MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	Climate Change | Energy Water | Biodiversity
MAHINDRA LOGISTICS	Energy | Circularity Environmental Footprint
MAHINDRA ACCELO	Energy Management | Circular Economy Climate Change
MAHINDRA FINANCE	Climate Change | Emissions

These priorities are shaped through materiality assessment of each business, reflecting the most significant environmental issues for the business and its stakeholders. These business-level priorities are consolidated to define the Group's key environmental focus areas:

ENERGY & EMISSIONS

Driving Decarbonisation and Energy Transition

WATER SECURITY

Enhancing Water Stewardship and Resilience

WASTE TO WEALTH

Minimising Waste and Maximising Resource Recovery

CIRCULARITY

Advancing Circular Economy Principles

BIODIVERSITY

Protecting and Restoring Natural Ecosystems

ENERGY

Mahindra is cognizant of the criticality of managing energy consumption as a key factor that may impact the progress toward its goal of achieving carbon neutrality by 2040. The Group's climate strategy, therefore, places strong emphasis on improving energy efficiency, scaling renewable energy adoption, and implementing focused emission reduction measures across the value chain. The adoption of Science-Based Targets (SBT) and the use of digital technologies are guiding Mahindra's efforts to lower Scope 1, 2, and 3 emissions while strengthening overall operational resilience.

Across business verticals, low-carbon innovations are being actively integrated. Going beyond organisational decarbonisation, these solutions are facilitating energy transition across supply chain to reduce costs, improve competitiveness, and contribute to global sustainability goals like the UN SDGs, balancing the demands of furthering sustainable business growth and climate action effectively.

Absolute Energy Consumption | M&M Ltd. GJ

Energy Type	F23	F24	F25	F26
Direct	1,319,051	1,368,632	1,090,636	**1,296,331**
Indirect	1,149,164	1,183,590	1,788,350	**2,121,625**
Total	2,468,216	2,552,222	2,878,986	**3,417,957**

Note: Total energy consumption has increased due to improvement in scope of boundary and higher production

ENERGY PRODUCTIVITY

Mahindra continues to advance its commitment to resource-efficient growth through its participation in the EP100 initiative of The Climate Group, reinforcing its focus on improving energy productivity while supporting sustainable business expansion.

The Automotive Sector has achieved a 44% improvement in short-term energy productivity compared to the F21 baseline and a 130% improvement against the F09 baseline, demonstrating significant progress towards its long-term EP100 ambitions. Similarly, the Farm Equipment Sector has delivered strong gains in energy efficiency, recording a 33% improvement in short-term energy productivity relative to F21 and a 130% improvement compared to the F09 baseline towards its long-term EP100 ambitions.

These achievements reflect Mahindra's sustained efforts to embed energy efficiency across its manufacturing operations, supported by continuous process optimisation, technology upgrades, and responsible energy management practices.

M&M Ltd.
Electrical Energy from Renewable Sources
37%

Groupwide
Electrical Energy from Renewable Sources
35%

Groupwide
Energy Intensity Reduction per INR Million Turnover (from F25)
7%

Energy Savings - M&M Ltd.

GJ

Sector	F26
Automotive Sector	37,287
Farm Equipment Sector	13,462
Nashik Plant Dyes	373
Mahindra Research Valley	536
Mahindra Two Wheeler Division	2,231
Farm Machinery	231
Spares Business Unit	560
Mahindra Last Mile Mobility Ltd.	2,264
Total (A)	56,943
Previous Projects (B)	20,838
Overall Energy Saved (A+B)	77,781

Energy Savings at M&M Ltd.

77,781 GJ

M&M Energy Saving Projects
494 nos.

Investments
INR 763.50 mn

Potential Annualized Savings
INR 227.70 mn

Actual Savings during the year
INR 103.60 mn

ENERGY SAVING INITIATIVES

Compressed Air Optimization

Kandivali, Auto Sector

At Kandivali's auto facility, three aging screw compressors were operating inefficiently, consuming excess energy and requiring frequent maintenance. To improve performance, the team installed energy-efficient centrifugal compressors and segregated pipelines for high- and low-pressure needs. The new compressors feature lower specific power consumption, higher reliability, and reduced maintenance, ensuring consistent operations.

This upgrade optimized energy use and enhanced system efficiency, resulting in significant cost and resource savings. The project improved energy efficiency, reduced resource consumption, and generated operational cost savings, delivering both environmental and business benefits.

OUTCOMES

Reduction in Electrical Energy Use
2,700 GJ

Reduction in Maintenance & Spare Costs
INR 0.82 million

Total Cost Savings
INR 5.75 million

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4

ENERGY SAVING INITIATIVES

Energy Optimization through Direct Coupled Blowers

Nashik, Auto Sector

Nashik replaced existing V-belt drive centrifugal blowers in the spray booth exhaust systems (SC1 & SC2) with direct coupled blowers to improve energy efficiency. The older belt-driven blowers suffered from significant energy loss due to slippage and required frequent maintenance, consuming 172.93 GJ per month and costing INR 0.12 million annually in spares. By directly connecting the motor to the fan shaft, the new blowers eliminated slippage losses, improved operational efficiency, and reduced maintenance requirements, offering reliable paint booth performance. The project covered five blowers with a planned scope of seven.

This upgrade led to substantial energy savings, cost savings of INR 1.4 million, and a payback period of two years. The initiative demonstrates how targeted mechanical improvements can deliver measurable energy efficiency and operational cost reduction.

OUTCOMES

Reduction in Electrical Energy Use

558 GJ/year

Passive Design for Energy Efficient Buildings through Natural Ventilation and Daylighting

MSPT, Mahindra Research Valley

Buildings within the Mahindra SUV Proving Track (MSPT) facility are designed and operated with high reliance on mechanical cooling and artificial lighting due to large operational and testing requirements. This leads to increased electricity consumption and associated carbon emissions from Heating, Ventilation, and Air Conditioning (HVAC) and lighting systems.

To address this, passive design strategies such as natural ventilation through ridge ventilators, façade openings, and sidewall vents are integrated across multiple facilities, along with daylighting systems in roofs and wall cladding areas. These interventions reduce dependence on mechanical ventilation and artificial lighting, improving indoor comfort while significantly lowering energy demand. The approach strengthens energy efficiency and contributes to reduced operational carbon footprint across buildings.

OUTCOMES

Reduction in HVAC Energy Demand

10-30%

Optimising Paint Shop Energy Consumption

Mahindra Aerospace

Mahindra Aerospace implemented an energy efficiency initiative in its paint shop by optimising the operation of Air Handling Unit (AHU) blowers.

The project involved identifying ideal shift-wise shutdown periods for paint booth operations and integrating the blower and exhaust systems with a programmable timer to enable automatic control during non-operational periods. The initiative reduced unnecessary energy consumption while maintaining operational requirements within the paint shop. By partially shutting down AHU blowers during identified idle periods, the facility achieved significant reductions in electricity usage and operating costs.

The project demonstrates how process optimisation and automation can unlock energy savings, improve operational efficiency, and contribute to the company's broader energy management and decarbonisation efforts.

OUTCOMES

Energy Saved

0.20 MWh/day

Annual Energy Savings

60.20 MWh/year

Annual Cost Savings

INR **0.42** million/year

ENERGY SAVING INITIATIVES

Optimising Air Blower Operations in Surface Treatment

Mahindra Aerospace

Mahindra Aerospace enhanced energy efficiency in its surface treatment process by installing an air blower system integrated with a PLC-based control mechanism.

The initiative was designed to operate the blower only when agitation was required in the rinse tank for the SSTT process, replacing continuous operation with demand-based usage. By aligning equipment operation with process requirements, the project reduced unnecessary energy consumption while maintaining process performance. The automation-led approach improved operational efficiency and delivered measurable reductions in electricity use and associated costs.

The initiative highlights the role of smart controls and process optimisation in driving energy conservation and supporting the company's broader sustainability objectives.

OUTCOMES

Energy Saved	Annual Energy Savings	Annual Cost Savings
0.21 MWh/day	63.21 MWh/day	INR 0.40 million/year

Improving CNC Machine Air Efficiency

Mahindra Aerospace

Mahindra Aerospace implemented an energy conservation initiative in its machine shop by installing air flow control valves across CNC machines. The valves were set and locked at 2 bar, enabling the machines to operate with optimised air pressure instead of the earlier 6 bar supply.

The initiative reduced compressed air consumption without affecting machine performance, improving the overall efficiency of shop-floor operations.

By optimising air pressure requirements at the equipment level, the project delivered substantial energy and cost savings while supporting responsible resource use.

The initiative demonstrates how targeted process improvements can enhance operational efficiency and contribute to the company's broader energy management and emissions reduction efforts.

OUTCOMES

Energy Saved	Annual Energy Savings	Annual Cost Savings
0.374 MWh/day	112.574 MWh/day	INR 0.74 million/year

EMISSIONS

The transition to a low-carbon economy is regarded as both an essential global priority and a strategic business opportunity. With a commitment to achieving carbon neutrality, science-based targets have been established across Scope 1, 2, and 3 emissions. The approach prioritizes reducing emissions at their source, while also making prudent use of carbon offset measures-such as afforestation, adoption of solar and wind energy, improvements in energy efficiency, and sustainable logistics-to manage residual emissions. In parallel, efforts are being undertaken to actively remove carbon from the atmosphere through a combination of nature-based interventions and emerging technological solutions, reinforcing a comprehensive pathway toward decarbonization.

Absolute Scope (1 + 2) & 3 GHG Emissions | M&M Ltd.

tCO_2e

	F23	F24	F25	F26	Target F26
Scope 1 (Direct Emissions)	58,935	60,359	67,829	80,319	**91,564**
Scope 2 (Indirect Emissions)	202,306	209,007	249,830	241,210	**274,979**
Total Absolute Scope (1+2) GHG Emissions	**261,241**	**269,366**	**317,659**	**321,529**	**366,543**
Scope 3 (Other Indirect Emissions)	79,695,190	76,625,951	94,555,745	123,705,567	**141,024,346**

Note: Scope 2 emissions are calculated using the market-based approach. The increase in Scope 3 emissions is primarily driven by higher tailpipe emissions and a rise in sales across the product portfolio, particularly within Category 11 (Use of Sold Products), which accounts for 91% of total Scope 3 emissions.

GHG MITIGATION

Emissions Saving | M&M Ltd.

tCO_2e

Sector	F26
Automotive Sector	7,084
Farm Equipment Sector	2,324
Nashik Plant Dyes	73
Mahindra Research Valley	106
Mahindra Two Wheeler Division	440
Farm Machinery	46
Spares Business Unit	110
Mahindra Last Mile Mobility Ltd.	446
Total (A)	10,629
Previous Projects (B)	3,560
Overall GHG Mitigated (A+B)	14,189

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4

AIR QUALITY

Air quality, while not directly perceptible, is fundamental to protecting public health, maintaining ecological balance, enabling economic productivity, and improving overall well-being. Mahindra recognizes the potential impact of emissions generated from its operations and remains committed to adhering to all applicable air quality regulations across the regions in which it operates.

To support this commitment, comprehensive monitoring systems have been established to track a broad spectrum of air pollutants. Facilities routinely measure levels of PM10, PM2.5, sulphur oxides (SOx), and nitrogen oxides (NOx) in alignment with the National Ambient Air Quality Standards (NAAQS) 2009. In addition, certain locations monitor process-specific emissions, including Respirable Suspended Particulate Matter (RSPM), Carbon Monoxide (CO), Methane (CH_4), Ozone (O_3), and Lead (Pb), among others, to ensure a more detailed and accurate assessment of air quality impacts

EMISSION REDUCTION INITIATIVES

Advancing Low-Emission Steel Integration

Mahindra-Climate Group

Steel is a key raw material across Mahindra's businesses and a major Scope 3 emissions contributor, making its decarbonisation a priority within the Group's climate strategy.

mahindra Rise | CLIMATE GROUP STEELZERO | WORLD ECONOMIC FORUM | First Movers Coalition | AUTOCAST Automotive - Clean Accelerated Steel Supply-Chain Transition

To support the transition towards low-emission steel, Mahindra joined the Climate Group's SteelZero initiative, a global corporate initiative supporting the transition to net-zero steel. Through this, Mahindra became an early signatory to the World Economic Forum's First Movers Coalition (FMC) Steel commitment, targeting at least 10% of annual steel procurement by 2030 from suppliers meeting near-zero emissions definitions.

Further strengthening its commitment, the Group became a signatory to the AutoCAST (Automotive - Clean Accelerated Steel Supply Chain Transition) Charter, led by Climate Group India with OEMs including Ashok Leyland and Tata Motors. The initiative brings together OEMs, suppliers, steel producers, and policymakers to enable phased integration of low-emission steel into automotive supply chains.

AutoCAST focuses on scaling demand for low-emission steel, strengthening emissions accounting and disclosure, and enabling policy and industry alignment. Participating organisations engage in baseline assessments, supplier engagement, pilot projects, capacity building, and the development of Common Minimum Ambitions (CMA) for sustainable procurement. It also supports increased scrap utilisation, improved production efficiency, product-level emissions accounting, harmonised sustainability standards, and standardised emissions reporting, while strengthening supplier readiness and scalable low-carbon sourcing models.

These efforts align with India's emerging green steel policy framework, including the Ministry of Steel's 2024 guidelines introducing emissions thresholds and a STAR rating system for green steel.

> Through SteelZero and AutoCAST, Mahindra continues to support industry-wide progress towards low-emission, resource-efficient steel supply chains.

GRI 3, 303-1, 303-2, 303-3, 303-4, 303-5

EMISSION REDUCTION INITIATIVES

Advancing Carbon Neutrality Through Integrated Energy Innovations

MWC, Chennai

Mahindra World City Chennai implemented a series of integrated technological interventions to accelerate its transition towards carbon neutrality, aligned with its Science-Based Target of reducing Scope 1 and 2 emissions. The initiative focused on decarbonising core operations such as energy use, waste management, and infrastructure services across the integrated city.

Key solutions included onsite biogas generation from food waste, conversion of diesel generators to dual fuel systems (diesel + biogas/CNG), and increased adoption of renewable energy through third-party sourcing. Complementary measures such as LED streetlighting upgrades and energy optimisation further enhanced efficiency. These interventions enabled significant reduction in fossil fuel dependence while strengthening operational sustainability and cost efficiency.

OUTCOMES

Reduction in Scope 1 & 2 Emissions (from base year) **70.4%**

Avoided Emissions (F26) **3,070** tCO_2e

Renewable Energy Consumption of Total Grid Power **50%**

Annual Cost Savings INR **15** million

Electrification for Climate-Positive Development

MWC, Jaipur

Mahindra World City Jaipur, spanning 3,000 acres and hosting 138 MNCs, has undertaken a climate-positive development initiative to reduce absolute Scope 1 & 2 emissions by 63% by 2031 and achieve carbon neutrality by 2040. The city integrates onsite renewable energy, EV charging infrastructure, and electric mobility solutions for common area utilities and industrial customers. Rooftop solar PV installations (~850 kWp) and SCADA-enabled streetlight automation optimize energy use while reducing dependency on grid electricity. Golf carts and EV charging stations further replace conventional diesel-based mobility, supporting low-carbon operations across the integrated city.

These measures also extend to water and waste management, including recycling over 0.235 million kl of wastewater annually, using 100% recycled water for landscaping, and composting all food and garden waste onsite. Energy and emissions are tracked via robust monitoring systems, aligning with Science-Based Targets and the C40 Climate Positive Development Program, demonstrating a holistic approach to sustainable urban and industrial infrastructure.

OUTCOMES

Renewable Energy Generated Onsite **3,938.40** GJ

Avoided Carbon Emissions **805** tCO_2e

Diesel Savings via EV Golf Carts **313** litres

EMISSION REDUCTION INITIATIVES

Dual Power Source for USS - DG Fuel Reduction

Auto Sector

To optimize energy use and reduce diesel generator (DG) fuel costs at the USS, the team implemented a dual power source system. Previously, the 200 KVA USS DG ran during TNEB power failures or monthly maintenance, consuming 40 litres/hour and causing operational delays for critical functions such as the ABS track, water pumping, and testing chambers. The solution involved connecting USS to ESS#2 DG (750 KVA) via a 300-meter power cable and an automatic transfer switch (ATS). This enabled seamless power supply from ESS#2 DG during grid outages, reducing the USS DG runtime and ensuring uninterrupted operation of critical systems.

The project delivered substantial energy and emissions benefits while improving operational efficiency. Fuel consumption was reduced by 9,080 litres per year, cutting CO_2 emissions by 24 tonnes annually. Additional savings included DG maintenance spares and reduced manual intervention for power changeover.

OUTCOMES

Reduction in Diesel Fuel Use

9,080 litres/ Year

Reduction in CO_2 Emissions

24 tonnes/ Year

Decoding Whole-Life Carbon in Residential Buildings

MLDL

A detailed assessment was conducted to evaluate whole-life carbon emissions across residential building typologies in Bengaluru, addressing the lack of reliable baseline data in India's construction sector. The study analysed both upfront embodied carbon and operational emissions over a 50-year lifecycle, using design data, supplier inputs, and energy simulations.

The findings highlight the high contribution of carbon-intensive materials such as concrete and steel, along with increasing operational energy demand driven by climate change. The study further identifies key emission reduction opportunities through material substitution (GGBS), passive cooling strategies, and integration of solar-based solutions, supporting more informed design and future policy direction.

OUTCOMES

Upfront Embodied Carbon Contribution (of Total Lifecycle Emissions)

29-43%

Potential Reduction through GGBS Use

22%

Driving Sustainability Performance Through a Maturity Assessment Model

MLDL

To strengthen integration of sustainability across project sites, a Site Sustainability Maturity Assessment Model was developed as a structured, evidence-based evaluation framework. The model addresses fragmented execution and limited alignment between site-level operations and corporate sustainability goals by enabling standardised tracking, benchmarking, and continuous performance improvement across projects.

The framework evaluates sites across key parameters such as energy, water, materials, and waste, supported by scorecards, periodic assessments, and cross-functional alignment. It enables identification of gaps, drives implementation of targeted initiatives, and fosters a culture of accountability and innovation. By embedding sustainability into decision-making and operations, the model accelerates progress towards global benchmarks while delivering measurable environmental and business outcomes.

OUTCOMES

Energy Savings Achieved

116 MWh

Avoided Emissions

9,916 tCO_2e

Total Cost Savings

INR **38** million

EMISSION REDUCTION INITIATIVES

Low Carbon Railway Transport

Logistics & HRD/ Auto Sector

To reduce the carbon footprint of transporting finished vehicles to Northeast India, the team replaced road trailers with rail transport. Previously, small batches of Bolero, E-alfa, and Treo vehicles travelled 1,900 km by trailer, generating high CO_2 emissions per ton km. By switching to trains carrying full containers, emissions were reduced by approximately 70%, while noise, air pollution, and road congestion also decreased. The pilot involved close coordination between manufacturing, planning, stores, and logistics teams, and execution in partnership with Central Warehousing Corporation and JWC Logistics Park.

The project delivered substantial financial benefits, with transport cost savings of INR 30.6 million per month. Beyond immediate gains, it establishes a scalable, low-carbon logistics model, optimizing full-load transport and exploring return logistics, reinforcing the company's commitment to sustainability and operational efficiency.

OUTCOMES

Reduction in CO_2 Emissions

250 tonnes/ month

Cost Savings

INR 30.60 million/ month

Sustainable Tractor Driveline Design

Farm Sector

To address increasing demand in the 30-50 HP tractor segment while minimizing resource strain, the team redesigned key driveline components, including brakes, rear axle carriers, and hydraulic lift units.

The new design reduced the total weight per tractor by 0.04 tonnes, achieved through integration, part-count reduction, and material optimization, without compromising performance, durability, or braking efficiency. Standardization across models also improved production flexibility, reduced inventory complexity, and enabled cost efficiencies, benefiting both internal operations and external customers.

This sustainable design approach directly lowers CO_2 emissions associated with raw material processing, casting, machining, and logistics. Across 24,544 tractors produced, the initiative avoids approximately 648 tonnes of CO_2 annually, while delivering recurring financial savings of over **INR 39.4 million.**

OUTCOMES

Reduction in CO_2 Emissions

648 tonnes

EMISSION REDUCTION INITIATIVES

Smart Energy Management in Administrative Facilities

Mahindra Aerospace

Mahindra Aerospace implemented an energy efficiency initiative across its administrative buildings and cabins by optimising the operation of air conditioning systems and lighting. The project involved identifying ideal operating schedules and integrating timers and motion sensors to automatically control equipment usage based on occupancy and operational requirements.

The initiative reduced unnecessary energy consumption during non-occupied periods while maintaining workplace comfort and functionality. By combining automation with operational optimisation, the project improved energy performance, lowered operating costs, and supported the company's efforts to reduce the environmental footprint of its facilities. The initiative demonstrates how intelligent building controls can contribute to energy conservation and broader decarbonisation objectives.

OUTCOMES

Energy Saved	Annual Energy Savings
0.30 MWh/day	90.30 MWh/year

Annual Cost Savings INR 0.60 million/year

Optimising DM Water Spray Pump Operations

Mahindra Aerospace

Mahindra Aerospace implemented an energy efficiency initiative in its DM plant by optimising the operation of the DM water spray pump. The project involved interlocking the pump's power circuit based on batch operations and introducing an auto/manual selector switch to ensure the pump runs only when required, instead of continuous operation.

The initiative reduced unnecessary electricity consumption by aligning pump usage with process demand, improving operational efficiency and reducing energy waste. This control-based optimisation enhanced process discipline in utility usage and contributed to lower operating costs while supporting the facility's broader energy conservation and emissions reduction objectives.

OUTCOMES

Energy Saved	Annual Energy Savings
0.090 MWh/day	27.09 MWh/year

Annual Cost Savings INR 0.19 million/year

Driving Operational Decarbonisation Through EV Mobility

Mahindra Teqo

Mahindra Teqo has advanced the decarbonisation of its on-ground operations through the deployment of electric two-wheelers across select sites in Rajasthan. The initiative replaces conventional petrol-powered vehicles used for intra-site mobility and routine operational activities, supporting the company's efforts to reduce fossil fuel dependence and promote cleaner mobility solutions. A total of 11 electric two-wheelers have been integrated into daily operations, delivering both environmental and economic benefits over the past ten months. The transition has reduced fuel consumption, lowered operating costs, and contributed to emissions reduction while also improving local air quality and reducing noise levels at operational sites. The initiative demonstrates the practicality and scalability of electric mobility in operational environments and provides a foundation for broader adoption across Mahindra Teqo's locations as part of its transition towards a lower-carbon future.

OUTCOMES

Petrol Savings	Cost Savings	CO_2e Emissions Reduced
2,400 litres	INR 0.24 million	5.50 tCO_2e

WATER SECURITY

Mahindra remains focused on strengthening responsible water stewardship, enhancing water resilience across operations and communities. Water remains a priority amid rising climate risks and increasing global focus on integrated water management. The Group sustained its progress towards becoming water positive, reinforcing its ambition to replenish more water than it withdraws.

M&M Ltd.

Water Positivity Index

82%

Total Water Withdrawal

305,061
million cum

Water Positivity Enablers

Groundwater Recharge

66%

Recycle & Reuse

34%

Rainwater Storage & Utilisation

2%

Group-wide

Water Recycled & Reused of Total Water Withdrawn

31%

Water Intensity Reduction per INR Million Turnover

8%
from F25

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4

Recognizing the close link between water security and climate resilience, Mahindra aligns its approach with evolving global priorities. Recent developments at COP30 have further reinforced water as a central pillar of climate action, with global dialogues emphasizing its role in adaptation, resilience, and sustainable development. The Group's strategy is also aligned with international policy frameworks such as the Declaration on Water for Climate Action and the Baku Dialogue (COP29), which promote stronger integration of water into climate planning, cross-sector collaboration, and improved policy coherence across water, climate, and biodiversity

Mahindra's water stewardship approach is tailored across group companies, combining operational efficiency, reuse, and long-term water-positive goals. Initiatives include water-positive development targets, expanded wastewater treatment and reuse systems, and technology-led monitoring.

Tech Mahindra

continued to strengthen its water stewardship in F26, with 47% of its water being reused/recycled, alongside sustained strong performance in global benchmarks, as reflected in its CDP Water Security score of A.

Mahindra Lifespaces

continues to advance its ambition of water-positive developments (construction phase) and net-zero water footprint during the use phase by 2030.

Mahindra Logistics

operates Sewage Treatment Plants (STPs) across key facilities to enhance water reuse.

Mahindra Holidays & Resorts India Ltd.

continues to strengthen water stewardship practices across its resorts by treating grey water (from bathing and washing activities) and black water (sewage) separately and reusing treated water for non-potable applications, supporting efficient water management and reducing dependence on freshwater resources.

The Group is progressively advancing towards net-zero water impact and stronger water positivity by embedding efficient water management, reuse, recharge and harvesting practices across its businesses. This integrated approach helps strengthen long-term water security, reduce reliance on freshwater resources, and build resilience in a changing climate.

WATER SECURITY INITIATIVES

From Wastewater to Resource: Automated Wheel Wash Innovation

MLDL Residential

Vehicle movement at construction sites leads to dust pollution and high-water consumption, with conventional wheel washing systems dependent on fresh water. To address this, an automated in-house wheel washing system was developed, integrating a sedimentation tank and water recirculation mechanism. The system efficiently cleans vehicle wheels while capturing runoff water, separating debris, and reusing treated water for subsequent operations.

This innovation significantly reduced freshwater dependency while improving compliance with environmental norms and minimizing dust-related pollution. Designed for operational efficiency and scalability, the system enhances resource conservation while lowering costs.

By integrating water reuse into construction processes, the initiative supports sustainable site management and contributes to the broader goal of achieving water-positive developments.

OUTCOMES

Reduction in Water Consumption	Water Saved
79%	1.37 million litres/year

Cost Savings

INR 0.15 million

WATER SECURITY INITIATIVES

Water Positive Approach

MSPT, Mahindra Research Valley

ABS track operations require consistent and controlled water quality to ensure reliable testing performance, leading to continuous use of reverse osmosis (RO) systems. However, a significant volume of RO water is discharged into drains, despite having reuse potential. This results in avoidable freshwater loss and increases dependence on external water sources, creating inefficiencies in water management.

To address this, the team identifies an opportunity to reuse rejected water within permissible TDS limits for non-critical applications such as gardening.

The system is modified by integrating a storage tank and diversion pipeline using existing resources, with no additional cost. This enables recovery and reuse of water, reducing freshwater consumption while maintaining operational performance, and strengthening a water-positive approach.

OUTCOMES

Rejected Water Saved	Water Consumption Reduced
107 KL	5%

Integrated Rainwater Harvesting and Lagoon-Based Water Reuse System

MSPT, Mahindra Research Valley

Construction and operational activities across the Mahindra SUV Proving Track (MSPT)facility require significant water usage for curing, dust control, landscaping, and track maintenance. Dependence on external water sources increases operational demand and environmental pressure on local supply systems.

To address this, a large-scale rainwater harvesting system is implemented by channeling surface runoff through 44 km of drainage networks into dedicated lagoons with a total storage capacity of 50,125 KL. The collected water is reused for construction activities and irrigation of extensive green cover through a controlled pumping and distribution system supported by smart irrigation practices. This integrated system reduces freshwater dependence while improving long-term water resilience.

OUTCOMES

Water Stored in Lagoons	Average Monthly Water Reuse
50,125 KL	~2,700 KL

Integrating Agrivoltaics for Dual Land Use Efficiency

Mahindra Teqo

Mahindra Teqo implemented an Agrivoltaics pilot at the BREPL solar site in Anantapur, Andhra Pradesh, integrating groundnut cultivation with an operational solar power plant. The initiative utilised approximately 1.5 acres of land under and around solar panel structures, supported by drip irrigation systems to enable efficient water use and minimise evaporation losses, creating a dual-use model combining renewable energy generation and agriculture.

The pilot was executed over a full crop cycle, including sowing, crop management, and harvesting under real operational conditions, demonstrating the technical feasibility of integrating agricultural activity within solar infrastructure without impacting power generation. The initiative highlighted the potential of dual land use systems to enhance land productivity, improve water-use efficiency, and support climate-resilient agricultural practices alongside renewable energy deployment.

OUTCOMES

Yield	Revenue	Key Impacts
1,400 kg	INR 0.076 million	- Drip irrigation efficiency - Reduced water losses - Precision water application under solar structures

WATER SECURITY INITIATIVES

Advancing Integrated Water Stewardship

Tech Mahindra

Tech Mahindra continues to strengthen its water stewardship approach through a combination of technology adoption, water recycling, groundwater recharge, and employee engagement initiatives.

The company has implemented water conservation measures across its facilities, including the installation of over 6,950 water restrictors and sensors, deployment of advanced sewage treatment plants with membrane bioreactor technology, and rainwater harvesting systems to reduce freshwater dependence and enhance water circularity.

Complementing these efforts, Tech Mahindra monitors water quality and consumption patterns to improve water-use efficiency, identify high-consumption areas, and ensure compliance with applicable regulations. Employee awareness programmes and the implementation of the WASH tool further reinforce responsible water management practices, while watershed-level initiatives enhance groundwater recharge and support local water resilience and long-term water security.

OUTCOMES

Groundwater Recharged (through rainwater harvesting)

60+ million litres

Reduction in Water Withdrawal Intensity (vs. F16 baseline)

60%

Zero Liquid Discharge Facilities

100% of owned facilities

GRI 303-4

DISCHARGED WATER QUALITY

At Mahindra, wastewater is treated as a resource, with a strong focus on recovery and reuse and compliance with applicable environmental discharge standards. All treated effluents are managed in line with regulatory norms, ensuring safe discharge where reuse is not feasible.

Advanced systems such as Sewage and Effluent Treatment Plants (STP/ETP) and Reverse Osmosis (RO) units enable high-quality treatment, supporting safe reuse across heating, cooling, industrial processes, and non-potable applications like landscaping and sanitation, thereby reducing freshwater dependence and strengthening operational efficiency.

> Through continuous improvement in treatment efficiency and recovery rates, the Group is progressively reducing freshwater intake and limiting wastewater discharge, advancing its journey towards a closed-loop water system.

WASTE TO WEALTH

Minimising resource consumption and converting waste into a productive input has become critical in the context of constrained planetary capacity. At Mahindra, efforts are directed towards reducing material use at the source while transforming waste streams into opportunities for value creation. This approach lowers dependence on virgin resources, encourages innovation, and reduces overall environmental impact.

Waste management remains a key priority across Mahindra's businesses, with its significance varying based on the nature of operations. Under the Zero Waste to Landfill (ZWL) certification programme, facilities undergo annual audits to identify opportunities for improving waste performance. These certifications are validated by independent accredited agencies. Most sites operate within a ZWL framework, ensuring that hazardous waste is directed to authorised recyclers or utilised in co-processing, thereby preventing landfill disposal.

M&M Ltd. F26

89%
of Location 'Zero Waste to Landfill' Certified

90%
Waste Diverted From Landfill

68%
Hazardous Waste Diverted From Landfill

92%
Non-Hazardous Waste Diverted From Landfill

Across businesses, Mahindra is implementing targeted initiatives that focus on recovering value from waste and improving resource efficiency at the operational level. These efforts include material reuse, recovery of high-value inputs, and process optimisation to minimise losses. Together, they lower dependence on virgin materials, deliver cost efficiencies, and minimise environmental impact while enabling scalable solutions across sectors.

GRI 306-1, GRI 306-2

INITIATIVES

Recovering Value from Oil-Contaminated Metal Scrap

Chakan, Auto Sector

Auto Chakan Plant implemented a metal scrap compaction system to recover cutting oil from hobbing chips, transforming a hazardous waste stream into a valuable resource. Earlier, oil-laden metal chips were directly sent for disposal, recovering only 60–70% of the oil and resulting in material loss and environmental risks. The revised process introduces a compaction-based system where chips are collected, transferred to a compactor, and subjected to oil separation and purification before final scrap disposal. This enables efficient recovery and reuse of oil within operations.

The initiative significantly improves resource efficiency while reducing environmental impact. With oil recovery rates exceeding 98%, the project minimizes hazardous waste, eliminates oil spillage risks, and reduces dependency on virgin oil. It also optimizes logistics by lowering scrap handling trips and sets a benchmark for replication across other plants.

OUTCOMES

Recovered Oil
14,400 litres/ Year

Oil Recovery Efficiency
98%

Cost Savings
INR **2.25** million/year

INITIATIVES

Sealant Recovery Maximization

MRV EPT
Auto Sector

Sealant wastage during idle machine conditions and inefficient dispensing processes led to significant material loss across pack and module lines. The project addressed this by optimising process parameters, including increasing purge delay intervals and refining sensor positioning to ensure maximum material utilisation without compromising equipment safety. These targeted interventions reduced unnecessary discharge of sealant and improved operational efficiency.

Further improvements in packaging processes ensured better material extraction from drums, minimising residual waste. The initiative resulted in substantial reduction in both sealant and packaging waste, while delivering strong cost savings. By transforming avoidable losses into measurable value, the project strengthens resource efficiency and reinforces a waste-to-value approach within manufacturing operations.

OUTCOMES

Reduction in Sealant Waste	Reduction in Packaging Waste
85%	75%

Cost Savings
INR 1.80 million/month

From Construction Waste to Structural Value

MSPT, Mahindra Research Valley

During track construction activities within the Mahindra SUV Proving Track (MSPT) facility, significant quantities of hard rock are generated through excavation and breaking processes. Traditionally, this material would be treated as construction waste, requiring disposal and additional sourcing of fresh quarry material for civil works, increasing environmental impact and cost.

To address this, excavated rock is systematically reused for slope pitching in high-speed track banking areas and hill embankments. This approach converts construction waste into a valuable input material, reducing dependency on fresh quarrying while improving slope stability and structural integrity. The practice supports sustainable construction methods and reduces overall environmental footprint.

OUTCOMES

Excavated Rock Reused
~40,000 cum

CIRCULARITY

The shift from a linear to circular economy is reshaping how businesses operate in a resource-constrained world. With a significant share of global emissions linked to material extraction and use, organizations are increasingly rethinking how resources are designed, sourced, and utilized-placing greater emphasis on durability, efficiency, and regeneration.

By extending the lifecycle of materials through improved efficiency, recycling, product innovation, and the adoption of sustainable alternatives, circularity enables more effective use of resources. This approach not only reduces dependence on finite inputs but also enhances supply chain stability and supports long-term economic and environmental outcomes.

> At Mahindra, circularity is approached as a strategic enabler that goes beyond waste management. It focuses on redesigning products, materials, and systems to retain value over longer lifecycles and reduce reliance on virgin resources.

Mahindra advances circularity through two interconnected pathways:

CIRCULAR BUSINESS MODELS

The Group is integrating circular principles into product design and material strategies, focusing on optimized material use, increased adoption of recycled and renewable inputs, and enhancing product longevity and end-of-life recovery. The Group is also strengthening value chain collaboration by engaging suppliers and partners to advance responsible sourcing and improve material traceability.

CIRCULARITY IN OPERATIONS

In addition to waste management efforts, the Group is focused on improving how materials flow within its operations by promoting reuse, closed-loop systems, and process optimisation.

> Through these approaches, Mahindra seeks to enhance resource productivity and enable material recirculation across the value chain, while also supporting cost efficiencies, strengthening supply chains, and advancing its broader sustainability and decarbonization priorities.

GRI 306-1, 306-2

SUPPORTING CIRCULARITY ACROSS THE AUTOMOTIVE VALUE CHAIN

Mahindra's businesses, CERO and Mahindra First Choice Wheels, contribute to circularity by promoting the extended use of vehicles and enabling the responsible management of vehicles at the end of their life cycle.

Mahindra First Choice Wheels supports an organised pre-owned vehicle ecosystem by facilitating the buying, selling and exchange of used vehicles. By enabling vehicles to remain in use for longer, it helps maximise the value derived from existing assets. Complementing this, CERO provides an organised and environmentally compliant solution for end-of-life vehicles through scientific dismantling, depollution and material recovery processes. Together, these businesses support a more resource-efficient automotive ecosystem by extending vehicle life cycles and enabling the responsible recovery of materials from vehicles that have reached the end of their useful life.

CERO

Mahindra FIRST CHOICE

For more information, please visit www.mahindrafirstchoice.com | www.cerorecycling.com

CIRCULARITY INITIATIVES

Advancing Tyre Circularity through Collaboration

Mahindra Group
Xynteo

The tyre value chain has significant environmental impacts across sourcing, manufacturing, use, and end-of-life management. India generates nearly 1.5 million tonnes of End-of-Life Tyres (ELTs) annually, with around 70% processed through the informal sector. About 54% of pyrolysis units remain non-compliant with regulations, while nearly 1.4 million tonnes of waste tyres are imported annually. The sector also contributes significantly to Scope 3 emissions due to energy-intensive materials such as synthetic rubber, carbon black, steel, and silica. These challenges highlight the need for stronger circularity, formal recycling systems, sustainable materials, and ecosystem collaboration.

To address these challenges, Mahindra Group, along with Xynteo and tyre ecosystem stakeholders, developed the whitepaper "Accelerating Sustainable Practices within the Tyre Value Chain." The initiative brings together tyre manufacturers, automotive OEMs, recyclers, policymakers, technology providers, and industry associations to identify scalable solutions for circularity, decarbonisation, sustainable sourcing, and responsible ELT management.

The whitepaper highlights opportunities to strengthen ELT collection and recycling, increase the use of recycled and sustainable materials, improve tyre longevity and retreading, and scale technologies such as devulcanisation and continuous pyrolysis. It also promotes Extended Producer Responsibility (EPR)-aligned reverse logistics, common recycling standards, shared R&D, and public-private partnerships to accelerate circularity across the sector.

OUTCOMES

Stakeholder Participation

84 participants

42 organisations

Focus Areas Covered

- Sustainable sourcing
- Low-emission manufacturing
- Circularity
- ELT management
- Scope 3 emissions reduction

Opportunity Identified

Potential to grow India's tyre recycling industry from ~USD 0.7-0.9 billion to ~USD 2-2.5 billion

Driving Circularity through Recycled Plastic in Oil Packaging

Auto & Farm Sector/Strategic Sourcing Unit

Mahindra uses large volumes of plastic containers for aftermarket oil distribution across its dealership network, leading to significant reliance on virgin plastic. At the same time, evolving regulatory requirements under India's Extended Producer Responsibility (EPR) framework mandate the use of recycled content in packaging, creating both a compliance need and an opportunity to reduce environmental impact. The Group has a target of scaling recycled content to 40% in the future.

The Group has implemented a multi-layer packaging solution incorporating 30% post-consumer recycled (PCR) plastic in oil containers, following extensive trials to ensure quality, strength, and consistency. This transition has led to a reduction in virgin plastic consumption while maintaining product performance and strengthening circular material use across operations.

OUTCOMES

Recycled Plastic Utilised

1,650 tonnes

Reduction in Virgin Plastic Use

30%

Reduction in CO_2 Emissions

2,200 tCO_2

SPILLS

Accidental spills can pose environmental and safety risks if not effectively managed. Robust controls are in place for the safe handling and storage of fuels, chemicals, and materials, supported by standard procedures, engineered safeguards, and regular workforce training. Any spill is promptly contained and managed to minimise environmental impact, with remediation and reporting carried out in accordance with applicable environmental laws, statutory requirements, and regulatory approvals. Compliance obligations are reinforced through periodic monitoring, audits, and adherence to prescribed environmental standards, helping strengthen prevention and response readiness.

During the period there were no significant spill incidents.

BIODIVERSITY

Biodiversity is increasingly recognised as a key enabler of ecosystem resilience, climate stability, and long-term economic value. As businesses depend on natural resources and ecosystem services, maintaining healthy ecosystems is essential for building resilient and sustainable operations.

While Mahindra's operational footprint currently remains outside notified protected areas and ecologically sensitive zones (insert confirmation for FY 2025-26 - GRI 304-1), it acknowledges the need to actively contribute towards conserving and restoring biodiversity beyond its direct footprint.

> **Biodiversity stewardship is being integrated within the Group's broader sustainability vision, guided by its Planet Positive philosophy. Anchored in a precautionary 'No Harm' principle, the Group is focused on minimizing ecological impact while progressively enhancing natural ecosystems.**

The Group's approach to biodiversity is aligned with the Sustainable Development Goals, reflecting the integral role biodiversity plays in sustaining climate resilience, water security, responsible resource use, and food systems-captured across SDG 12, SDG 13, SDG 14, and SDG 15. Accordingly, efforts continue to strengthen nature stewardship in a more integrated and outcomes-focused manner.

Key efforts include promoting responsible land-use practices, expanding green cover through native species, and implementing nature-positive initiatives that create shared value for both ecosystems and communities. This direction is guided by the Group's Biodiversity Policy, which is expected to further institutionalize a structured, science-aligned approach to biodiversity management across businesses.

Mahindra Group Biodiversity Policy

A STRUCTURED COMMITMENT TO BIODIVERSITY STEWARDSHIP

The Group's Biodiversity Policy establishes a comprehensive framework to manage its interactions with nature, recognising both its dependencies on and impacts to biodiversity and ecosystem services across operations and the value chain. Aligned with global priorities and evolving business expectations, the Policy reinforces the Group's commitment to operating in harmony with nature through conservation, responsible use, and ecosystem restoration.

Key Pillars of the Policy

1

UNDERSTANDING RISKS, IMPACTS, AND DEPENDENCIES

The Group undertakes systematic assessments to identify biodiversity-related risks, impacts, and dependencies across its operations. This includes evaluating ecosystems in and around sites, conducting third-party assessments for key facilities, and integrating biodiversity considerations into new projects and expansions through structured mitigation planning.

2

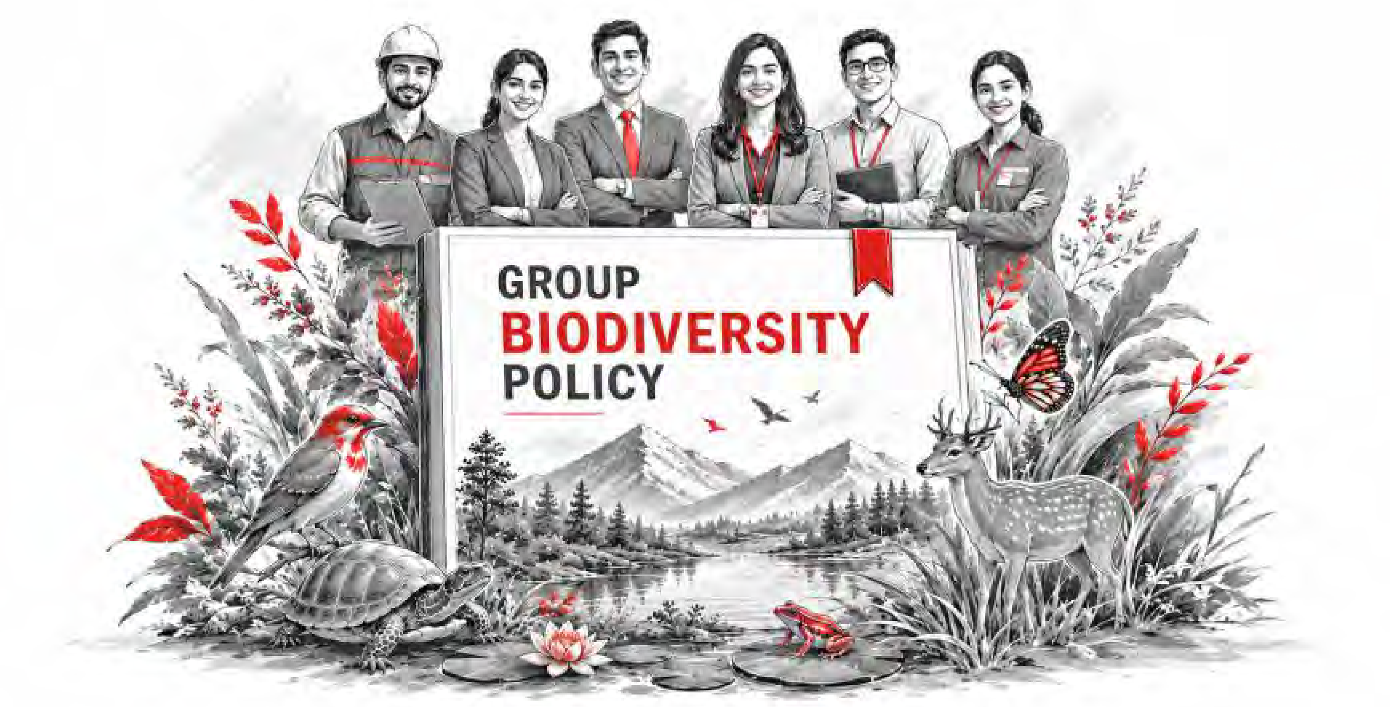
NO NET LOSS AND RESPONSIBLE LAND USE

The Policy advances a 'No Net Loss' ambition, guided by the mitigation hierarchy-avoid, minimise, mitigate, and restore. It emphasises responsible land use practices, including a commitment towards no deforestation, ecosystem restoration, and adoption of nature-based solutions to manage environmental impacts effectively.

3

EXTENDING BIODIVERSITY ACROSS THE VALUE CHAIN

Recognising the broader footprint of its operations, the Group promotes biodiversity conservation across its value chain by encouraging suppliers and partners to adopt nature-positive practices. This includes setting clear expectations, enabling capacity building, and supporting partners in assessing and managing their biodiversity impacts and dependencies.



4

DRIVING ACCOUNTABILITY THROUGH PERFORMANCE MANAGEMENT

The Policy embeds biodiversity into performance systems by assigning site-level accountability through designated biodiversity champions. Defined roles, performance metrics, and integration of biodiversity considerations into management KPIs help ensure consistent implementation and continuous improvement.

5

ADVOCACY, AWARENESS, AND TRANSPARENCY

The Group advances biodiversity stewardship through active participation in industry and policy dialogues, while strengthening internal awareness and capability building. It also commits to transparent disclosure of biodiversity-related performance through recognised global frameworks, supporting greater accountability and stakeholder trust.

6

ROBUST GOVERNANCE AND OVERSIGHT

Implementation of the Policy is supported through strong governance mechanisms, including Board-level oversight and dedicated committees. Formal grievance mechanisms further enable stakeholders to raise biodiversity-related concerns, reinforcing responsible and transparent management practices.

Through this Policy, biodiversity considerations are systematically integrated into business processes, enabling a consistent, scalable, and accountable approach to conservation and ecosystem management across the Group.

EMBEDDING BIODIVERSITY ACROSS BUSINESSES

Across Mahindra's diverse businesses and sectors, biodiversity considerations are increasingly integrated into their core operations- strengthening ecological resilience while supporting sustainable growth.

Automotive and Farm Equipment Sector

Across AFS, biodiversity considerations are increasingly being integrated into core operations and supply chain practices, reflecting a structured and action-oriented approach to nature stewardship. The sector demonstrates its commitment through periodic reporting aligned with the CII-IBBI 10-point declaration, enabling greater accountability and continuous improvement in biodiversity performance.

Going forward, the sector is expected to build on its efforts towards strengthening ecosystem resilience by advancing initiatives that support conservation of natural resources, promote regenerative land use practices, and enhance biodiversity outcomes across both agricultural and operational landscapes.

Mahindra Holidays & Resorts

MHRIL is progressively integrating biodiversity considerations across its resort lifecycle-from planning and design to operations and guest engagement-reflecting the close interface between hospitality operations and natural ecosystems. Biodiversity assessments and certifications across select resorts are strengthening the understanding of site-specific ecological contexts, enabling more informed and responsible decision-making.

On-ground initiatives are focused on enhancing local ecosystems through native species plantations, habitat creation, and nature-based landscaping practices across resort locations. Interventions such as butterfly gardens and ecosystem-supporting features are contributing to the conservation of local flora and fauna, while also enriching guest awareness and engagement with biodiversity.

The Company is also exploring innovative, nature-aligned practices including regenerative and resource-efficient systems such as organic farming, hydroponics, aquaponics, and integrated biodiversity-supporting activities. These efforts are complemented by measures to minimise operational disturbance to surrounding ecosystems, including the adoption of quieter and low-emission mobility solutions within resorts.

Tech Mahindra

Tech Mahindra recognises the importance of biodiversity in maintaining ecological balance and supporting long-term environmental resilience. While the nature of its IT and digital services business results in limited direct biodiversity impact, the organisation adopts a precautionary approach by ensuring its facilities are not located within or adjacent to protected or ecologically sensitive areas.

Biodiversity governance is formalised through a dedicated policy integrated within the ESG framework, with oversight provided by the Sustainability Council and execution supported across operational functions. This enables structured management of biodiversity-related considerations across relevant sites. Nature-related risk and impact assessments are conducted across key locations using structured approaches aligned with frameworks such as TNFD LEAP and biodiversity risk screening tools. These assessments support identification of site-specific ecological sensitivities, environmental pressures, and dependencies to inform decision-making.

Operational initiatives focus on enhancing green cover, promoting native species, reducing environmental footprint, and strengthening ecological awareness. Efforts include tree plantation drives, elimination of single-use plastics across campuses, green building practices, and employee engagement programmes that promote biodiversity awareness.

Campus design also incorporates biodiversity-sensitive landscaping that supports local flora and fauna and contributes to ecological balance in select locations.

Mahindra Susten

Mahindra Susten integrates biodiversity considerations across the renewable energy project lifecycle, recognising the importance of balancing infrastructure development with ecological integrity. A site-sensitive approach guides project planning, with careful selection of locations to avoid ecologically significant areas and minimise disruption to natural habitats.

Environmental and Social Impact Assessments (ESIAs) are undertaken for large-scale projects to evaluate biodiversity and land-use implications, informing design, construction, and mitigation strategies. In ecologically sensitive contexts, targeted biodiversity action plans are developed to address site-specific risks through measures such as habitat buffers, controlled access, and impact minimisation techniques.

Construction practices are designed to reduce ecological disturbance, with a focus on preserving vegetation cover, managing construction timelines around sensitive ecological periods, and optimising layouts to limit land clearing. Post-construction, efforts are directed towards land stabilisation, native vegetation restoration, and soil conservation to support ecosystem recovery.

The approach is guided by the mitigation hierarchy-avoid, minimise, restore, and offset-ensuring a structured response to biodiversity impacts across project stages. Governance mechanisms further support this through biodiversity assessments embedded within environmental planning and compliance processes.

Mahindra Lifespaces

At Mahindra Lifespaces, biodiversity is integrated across the real estate development lifecycle-from land acquisition and design to construction and occupancy-reflecting a structured approach to building in harmony with natural ecosystems. Environmental due diligence and impact assessments form a critical part of site selection, enabling informed decisions that balance ecological, social, and regulatory considerations.

Biodiversity considerations are further embedded through design and construction practices that prioritise the preservation of existing natural features, integration of native species, and minimisation of ecological disturbance. Measures such as protection of green zones, conservation of existing plantations, and responsible tree management practices support the retention and enhancement of on-site biodiversity.

The Company's approach is guided by its 10-point Nature Resolution, which outlines key principles such as conserving topsoil, protecting and retaining trees, promoting native and habitat-supporting landscapes, reducing chemical inputs, and creating ecological habitats within developments. This framework enables consistent implementation of biodiversity-focused practices across projects.

Through site-specific interventions, including biodiversity assessments, species preservation, and sustainable construction practices, Mahindra Lifespaces aims to enhance ecosystem services while creating climate-responsive and nature-aligned developments.

This integrated approach is expected to strengthen the Group's ability to proactively manage nature-related dependencies and risks, while unlocking opportunities linked to regenerative practices.

INITIATIVE

Preserving Biodiversity Where It Stands

Mahindra Zen

During the development of Mahindra Zen residential project in Bengaluru, biodiversity preservation was prioritised to retain existing natural elements within the site despite space constraints. Urban residential development typically drives land-use change and impacts local flora and ecosystem balance; therefore, protecting on-site trees became essential during construction planning and execution.

To address this, three large and mature trees were preserved during the excavation stage using low-impact protection measures. These included innovative anchoring systems using polypropylene ropes with boulder-based foundations, eco-friendly stone pitching using existing site materials, and tarpaulin protection instead of cement or steel structures. These interventions ensured minimal disturbance to the surrounding ecosystem while maintaining tree stability and survival.

OUTCOMES

Trees Preserved	Cost Savings
3	INR 1.633 million

Benefits

Maintained on-site biodiversity and improved Air Quality

DRIVING CONSERVATION THROUGH PARTNERSHIPS & STAKEHOLDER ENGAGEMENT

The Group recognises that meaningful biodiversity progress requires collaboration and continues to engage with global platforms, industry networks, and policy bodies to drive nature-positive outcomes.

As an active contributor to Business for Nature, the Group supports policy advocacy and helps shape enabling frameworks for large-scale biodiversity action, while bringing an emerging market perspective to global discussions. Within the automotive sector, engagement with the World Economic Forum has contributed to the "Biodiversity Actions for the Auto Sector" initiative, helping define practical pathways across operations, supply chains, and product systems.

These collaborations are expected to further strengthen impact, accelerate knowledge exchange, and align industry action with evolving global priorities.

WAY FORWARD

Biodiversity is becoming more deeply integrated into the Group's sustainability and business strategy, influencing how projects are designed, executed, and scaled.

Going forward, the focus will move towards more measurable, outcome-driven interventions, along with strengthened monitoring systems and performance indicators. The Group will also work toward the wider adoption of site-level biodiversity management plans across key operations and continue to leverage partnerships for better impact. Mahindra will continue to assess emerging global frameworks to enhance transparency and impact.

SOCIAL

OVERVIEW

Our employees play a vital role in advancing our purpose and driving sustainable growth. As part of our People Positive commitment, While our broader sustainability agenda includes reducing our environmental footprint, we believe progress begins with the well-being, development, and safety of our people.

BY FOSTERING A SUPPORTIVE, INCLUSIVE, AND INSPIRING WORKPLACE, WE CREATE A VIRTUOUS CYCLE WHERE EMPOWERED EMPLOYEES ARE MORE MOTIVATED, INNOVATIVE, AND ALIGNED WITH OUR VALUES.

Driven by its **'People Positive'** philosophy, the company aims not only to safeguard the wellbeing of its people but to create net-positive outcomes for the workforce, partners and communities it depends on a commitment reflected in its Employee Value Proposition, **"CAPable People, REAL Experience."**

RESPONSIBLE WORKPLACE: PEOPLE, CULTURE AND POLICIES

OUR PEOPLE

At Mahindra Group, the principle of 'People Positive' expresses how the Group attracts, develops, includes and supports its people, cultivating a future-ready workforce that advances innovation, strengthens resilience and creates enduring, purpose-led value for the Group and its stakeholders.

Mahindra Group's consistent ability to set high standards of performance and lead with forward-looking strategies is powered by its employees, who remain central to the Group's purpose. Their talent, commitment and values enable the organisation to translate ambitious goals into impact-led outcomes that support business growth while safeguarding the planet and stakeholder interests.

A core pillar of the Group's People Positive philosophy is its focus on putting people first through inclusive growth, capability building, wellbeing and a high-performance culture. The Group believes that long-term success is rooted in the wellbeing, development and safety of its workforce. As Mahindra continues to advance in clean mobility, farm solutions, digital transformation and other business segments, human capital remains a strategic driver of resilience and competitiveness across its diversified businesses, enabling sustainable long-term growth. By fostering employee wellbeing and growth, the Group reinforces the strong link between business excellence and the people who contribute to it.

MANAGEMENT APPROACH

People management at Mahindra Group is guided by a defined governance framework led by the Group HR and business leadership teams, aligning workforce priorities with business strategy and the Group's Rise philosophy.

The Group's commitment to becoming People Positive is centred on empowering employees to Rise, guided by its Employee Value Proposition – **CAPable People, REAL Experience.** This value proposition reflects Mahindra's commitment to fostering a supportive, inclusive and inspiring workplace environment that encourages employees to remain motivated, innovative and aligned with the Group's values.

Mahindra Group maintains high standards of workplace safety and equips employees with the necessary tools, support systems and opportunities for growth and development.

> The effectiveness and impact of the Group's HR practices are assessed through the monitoring of key people indicators, including talent and succession metrics, employee engagement insights, diversity trends, safety performance and workforce feedback.

These insights help identify areas for improvement across policies, programmes and employee experience initiatives, ensuring that people practices remain aligned with evolving business needs and stakeholder expectations.

CAPable People, REAL Experience

The Employee Value Proposition reflects Mahindra Group's commitment to fostering an inclusive, purpose-driven and high-performing workplace where employees feel valued, empowered and inspired to drive meaningful impact. Through a safe, collaborative and dynamic work environment, the Group enables its people to build capabilities, lead change and contribute to sustainable business growth.

WORKPLACE POLICIES AND PRACTICES

At Mahindra, empowered and engaged employees are recognised as the foundation of the Group's sustained success.

> Anchored in the Group's People Positive philosophy and Rise values, Mahindra's people policies and practices are designed to meet the needs of a diverse, multi generational workforce across functions, locations and life stages. The policy framework aims to create an enabling work environment in which employees feel respected, included and equipped to contribute to the Group's long term purpose and performance.

A central HR Council, which brings together representatives from key business sectors, is responsible for developing the Group's HR framework and people policies. This participative approach ensures that policies are implemented in word and spirit and equitable labour practices are adopted across the Group. The policies are designed to reflect the organisational goals of attracting and developing talent, transparent employee engagement and strengthening a culture grounded in fairness, transparency and respect for human rights. They are tailored to match skills with appropriate opportunities without discrimination on any grounds, uphold high standards of conduct while ensuring every employee is accorded respect and treated with dignity, irrespective of job levels or designation.

The Group continually reviews and strengthens its people policies to nurture a future-ready workplace that is safe and inclusive with fair labour practices, offers ample opportunities for employees to imbibe new skills to meet the Company's evolving needs and build fulfilling careers with Mahindra. Ongoing monitoring of the implementation and impact of people policies, along with regular feedback through surveys and engagement initiatives, allows Mahindra to stay attuned to employee needs and satisfaction levels.

Collective Bargaining and Freedom of Association

Mahindra Group recognises and respects employees' rights to freedom of association and collective bargaining, reinforcing its commitment to fair labour practices and constructive industrial relations.

As of FY 2025-26, 70% of the Group's permanent workforce was unionised and covered under collective bargaining agreements, reflecting Mahindra's commitment to fostering an inclusive, collaborative and transparent workplace environment.

Flexible Work Arrangements and Leave

Policy	Description
Flexible working hours	Employees can choose their work schedule with core working hours fixed from 10 AM to 4 PM. At the workplace, we encourage trust-based working relationships between manager and their teams by removing the time-based attendance mechanism.
Annual leave	Employees are actively encouraged to utilise their paid annual leave entitlements for personal well being. This allows the Group to maintain a healthy, productive workforce.
Working hours and overtime	Working hours are digitally tracked using authorised systems, including facial recognition where implemented, to monitor and manage overtime. All overtime is compensated in line with applicable policies and legal requirements to ensure fairness and compliance.
Part time working options	At certain life stages, employees may opt for part-time arrangements. Options such as a 27-hour work week or working 12 days a month are offered to provide flexibility to employees.

Career and Financial Support

Policy / Benefit	Description
Internal Job Posting (IJP)	To encourage employees to grow within Mahindra through career opportunities across the Group, open positions are published exclusively on the internal career platform for one week before external hiring commences.
Educational assistance	For approved higher education programmes, Mahindra bears 90% of the total course fees, up to a maximum of INR 5 lakh per employee, subject to defined eligibility criteria.
Professional allowance	A quarterly allowance is provided for communication, home internet or data expenses to enable seamless work, including in hybrid and remote arrangements.

Safety, Leave and Caregiving

Policy / Benefit	Description
Women's Travel Safety Policy	Women employees may avail cab services for official travel within or outside their base location before 6:00 AM and after 9:00 PM, in line with the Group's travel and safety guidelines.
Childcare and lactation facilities	Mahindra Group provides company-supported crèche and breastfeeding and lactation facilities for women employees, single fathers and same-sex domestic partners to help them manage the demands of parenthood while at work. Employees may alternatively opt for an external crèche and receive reimbursement as per policy provisions.
Paternity leave	Male employees are entitled to five days of paternity leave, to be taken within three months preceding or following the child's birth.

Enriching Motherhood: Mahindra Group's 5-Year Maternity Journey

Mahindra Group's 5-Year Maternity Policy provides structured support across every phase of the motherhood journey. The programme combines health, financial, flexibility and career-continuity measures over a five-year period.

Pre-birth support

- Priority travel and commuting comfort for expecting mothers
- Up to 75% reimbursement of eligible IVF treatment costs (for up to two cycles, as per policy) is covered by the Group, along with paid leave for treatment and recovery
- Employees receive 26 weeks of paid leave for childbirth (Comparable provisions are offered for adoption and surrogacy as well)
- Up to 45 days of additional leave for pregnancy-related medical complications or miscarriage
- Performance-linked pay is protected during maternity leave

Post maternity

- Flexible work options offered up to three years, including six months of hybrid or flexible work
- Option for an unpaid sabbatical of up to 12 months, subject to conditions
- Continued flexibility until the child turns three years old
- A monthly Baby Care Allowance for a defined period after childbirth.

Beyond these benefits, the Group provides access to counselling sessions to ensure the emotional well-being and career continuity of new parents. The Maternity Policy also guarantees that maternity leave does not adversely affect promotion decisions, and that returning mothers are assured of the same or an equivalent role.

Employee Wellbeing, Mobility and Long-Term Value Creation

Policy / Benefit	Description
Transfer and relocation support	Mahindra Group provides comprehensive support to employees transferring between locations. Eligible expenses include packing and transportation (including the employee's own vehicle), travel and accommodation for the employee and family as per the travel policy, children's school admission costs, a settling-in allowance and brokerage reimbursement up to one month's rent, as well as up to two days of relocation leave.
Sabbatical leave	Employees may avail a sabbatical of up to six months for purposes such as family care, acquiring new skills, pursuing personal interests or taking a planned career break, subject to policy conditions and managerial approval.
Mental health and emotional wellbeing	Mahindra recognises mental health and stress management as integral to overall wellbeing. The Group conducts awareness sessions and webinars led by qualified psychologists and psychiatrists to support employee mental health and stress management.
Anti-discrimination and anti-harassment	The Group follows a zero-tolerance approach to discrimination and harassment. Formal policies, human rights procedures and escalation mechanisms are in place to record and investigate alleged breaches, with appropriate corrective or disciplinary action taken following due process.
Employee stock option programme (ESOP)	Mahindra operates long-term incentive plans under which Restricted Stock Units are granted to eligible employees. These typically vest over a three-year period and cover senior management roles, with performance outcomes determined through a balanced scorecard that includes financial and sustainability-related parameters.

ETHICAL EMPLOYMENT

People-first. Values-led. Rights-driven.

Mahindra Group views ethical employment as a core element of its people philosophy and long-term value creation approach. Its people practices are designed to foster a workplace that is inclusive, empowering and performance-oriented, while enabling employees to contribute meaningfully to business progress and wider societal impact.

The Group believes that a strong employee experience is shaped not only by policies and processes, but also by a culture of trust, recognition, learning and shared purpose. Through this approach, Mahindra Group seeks to build a future-ready workforce that is equipped to innovate, collaborate and create positive change.

The Mahindra Group Employee Value Proposition

Mahindra Group's employee value proposition reflects a two-way commitment between the organisation and its people. It sets out the mindset it encourages in employees and the environment it seeks to create in return, reinforcing a culture rooted in aspiration, accountability and growth.

OUR EXPECTATIONS FROM OUR EMPLOYEES

Challenge Conventions

We encourage employees to question the status quo, think boldly and continuously improve processes, products and ways of working.

Bring Alternative Thinking to the Workplace

We value diverse perspectives, collaboration and fresh ideas that help solve complex business challenges.

Drive Positive Change for Customers and Communities

We expect employees to create long-term value for customers while contributing positively to society and the communities we serve.

OUR PROMISE TO OUR EMPLOYEES

Recognition for Outperformance

We celebrate excellence through fair, transparent and merit-based reward and recognition programmes that value results, ethics and sustainability.

Empowering Environment

We foster a respectful, inclusive and psychologically safe workplace where employees are empowered to take decisions and grow.

Abundant Learning Opportunities

We invest in continuous learning through technical, leadership and future-skills development programmes across the Group.

Through this mutual value proposition, Mahindra Group aims to nurture a workplace where performance, purpose and personal growth remain closely connected. This approach supports the Group's efforts to attract, engage and retain talent while strengthening a values-led and future-oriented culture.

LABOUR PRACTICES

Mahindra Group complies with applicable labour laws and upholds employees' rights to freedom of association and collective bargaining. Across the Farm Division, Swaraj Division and Automotive Division, certified occupational health and safety management systems support safe, healthy and productive working environments for employees and workmen. These measures reflect the Group's broader commitment to responsible labour practices, workforce wellbeing and constructive industrial relations.

EQUAL OPPORTUNITY POLICY

Mahindra & Mahindra Ltd. is committed to fostering an inclusive and equitable workplace through its Equal Opportunity Policy. The policy applies to all employees, regardless of gender, disability or any other protected characteristic, and seeks to ensure that every new hire receives the training, support and resources required to perform effectively and grow within the organisation.

All employment-related decisions are guided by merit, role requirements and fairness. The Company maintains processes that are free from discrimination based on gender, race, colour, nationality, physical or mental disability, sexual orientation, marital status or any other status protected under applicable law. It also upholds pay parity for equivalent work and promotes fair and transparent opportunities across all levels of employment, including workmen.

Mahindra & Mahindra Ltd. also complies with legal requirements concerning wages, working hours, rest intervals and leave provisions, while continuing to provide safe, healthy and humane working conditions. To strengthen workforce diversity, the Company undertakes focused initiatives to attract, retain and advance women and persons with disabilities, including through specialised recruitment support and inclusive workplace practices.

The Corporate HR function establishes, reviews and monitors people policies to promote consistent standards across business segments. Regular learning and awareness programmes further help ensure that employees remain informed, capable and empowered to succeed.

> **Mahindra & Mahindra Ltd. was the first Indian company to become a signatory to the United Nations Global Compact (UNGC) and continues to align its labour practices with its internationally recognised principles. In 2026, the Company is further reinforcing this commitment by integrating global labour and human rights standards into its policies, due diligence processes and value chain expectations.**

PRINCIPLE-1

Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE-2

Businesses should make sure that they are not complicit in human rights abuses.

PRINCIPLE-3

Businesses should uphold the freedom of association and Effective recognition of the right to collective bargaining.

PRINCIPLE-4

The elimination of all forms of forced and compulsory labour.

PRINCIPLE-5

The effective abolition of child labour.

PRINCIPLE-6

The elimination of discrimination in respect of employment and occupation

PRINCIPLE-10

Businesses should work against corruption in all its forms, including extortion and bribery.

Since 2009, Mahindra & Mahindra Ltd. has embedded the core labour conventions of the International Labour Organization into its people policies and practices, and its Human Rights Policy remains aligned with ILO mandates and the Universal Declaration of Human Rights.

International Labour Organization

Freedom of Association and Protection of the Right to Organise Convention | Right to Organise and Collective Bargaining Convention | Abolition of Forced Labour Convention

Minimum Age Convention | Worst Forms of Child Labour Convention | Equal Remuneration Convention | Discrimination (Employment and Occupation) Convention

HUMAN RIGHTS

Mahindra Group, as a signatory to the United Nations Global Compact, remains committed to upholding high standards of conduct and respecting the dignity and rights of all those associated with its businesses. The Group's Human Rights Policy highlights the consideration of human rights aspects across business operations and decision-making processes, including the assessment of potential impacts associated with new projects, partnerships, acquisitions, and business operations, projects, partnerships and workforce-related engagements.

Mahindra & Mahindra Ltd. adopts a zero-tolerance approach to human-rights violations and strongly condemns discrimination, forced or compulsory labour, child labour, and other forms of human-rights abuse within its operations and across its value chain.

Modern Slavery

Mahindra is committed to ensuring that modern slavery does not take place within its operations, supply chain, or any part of its business. The Company addresses risks related to labour practices and human rights through its established governance frameworks, policies, and responsible business practices. These are embedded within the Company's Code of Conduct, Human Rights and Supplier engagement policies and processes, and due diligence mechanisms, with expectations for fair and ethical labour practices across business relationships. The Company also maintains appropriate grievance and reporting channels to enable stakeholders to raise concerns and continues to strengthen its systems, awareness, and controls over time.

Note: The Company's Modern Slavery Statement is available at:
Modern Slavery Statement - signed.pdf

The Group also expects its business partners to maintain similar standards by incorporating human rights considerations into partner selection processes, contractual agreements, and ongoing engagements. It remains committed to ethical business practices and does not tolerate corruption, bribery, or other unethical conduct, while aligning its approach with the human rights principles of the UN Global Compact.

Assessment and Due Diligence

Human rights due diligence forms an integral part of Mahindra Group's sustainability approach. The Group assesses actual and potential human rights impacts across its operations and value chain, on a periodic basis, covering stakeholder groups such as employees, women, children, third-party workers, local communities, migrant workers and indigenous peoples.

As a global organisation, the Group regularly reviews human rights risks associated with its business activities and new relationships to ensure alignment with its ethical standards and responsible business practices. The assessment process includes the identification and evaluation of material issues such as forced and child labour, human trafficking, freedom of association and collective bargaining, equal remuneration, discrimination and data privacy. The company maintains a regular and systematic review process to keep its human rights risk mapping updated and relevant.

Based on the findings of these assessments, appropriate mitigation and remediation measures have been undertaken to address identified risks and strengthen oversight across operations and the value chain.

This approach reflects Mahindra's commitment to respecting and promoting human rights across its operations and business relationships. Supported by governance frameworks, policy commitments, responsible business practices, and due diligence processes, the Company seeks to embed human rights considerations into decision-making, risk management, and stakeholder engagement activities, while continuously strengthening its oversight and management of human rights-related risks.

Material topics and mitigation plans

Mahindra Group places the safety, dignity and well-being of people at the centre of its human rights approach. Based on its assessments, the Group has identified four key human rights topics-child labour, forced labour, discrimination & harassment, and gender equality-and has implemented focused actions to prevent, address and remediate risks across its operations and value chain.

CHILD LABOUR	Mahindra Group has zero tolerance for child labour and complies with applicable laws in all locations. Robust age verification, supplier requirements and awareness programmes help ensure no person below the legal minimum age is engaged in work across its operations and key value chain partners.
FORCED LABOUR	The Group prohibits all forms of forced, bonded or trafficked labour. Clear contractual terms, due diligence checks and periodic reviews support fair recruitment, transparent employment conditions and safe working and living arrangements, particularly for contract and migrant workers.
DISCRIMINATION & HARASSMENT	Mahindra Group enforces strong policies against discrimination, bullying and harassment and has zero tolerance for sexual harassment. Training, leadership communication and multiple formal grievance channels-including POSH committees and whistle-blower mechanisms-enable employees to speak up and ensure concerns are investigated and addressed in a fair and timely manner.
GENDER EQUALITY	The Group is committed to building an inclusive and gender-balanced workplace. Targeted hiring, learning and leadership-development programmes, together with supportive policies on safety, flexibility and work-life balance, are designed to improve representation and retention of women across roles and levels, including in non-traditional functions.
TRAINING, AWARENESS AND GRIEVANCE	To build awareness of human-rights expectations, Mahindra Group conducts training and communication on its Human Rights Policy, Code of Conduct and related procedures for employees. Information on ethics helplines, whistle-blower mechanisms and POSH committees is also shared so that concerns can be raised confidentially and without fear of retaliation, and so that issues can be addressed in a structured and timely manner.

Mahindra Group has put in place a comprehensive human rights training module to build awareness among employees across its diverse operating environments. The Company's position on human rights is articulated in its Code of Conduct, available at https://www.mahindra.com/sites/default/files/2024-06/Code-of-Conduct-Employees.pdf

In line with the United Nations **'Protect, Respect and Remedy'** Framework, Mahindra Group has also established a four-step grievance redressal mechanism at each plant to enable employees to raise concerns and seek timely resolution.

For the reporting year, no confirmed cases were recorded relating to these material human-rights topics. The Group continues to strengthen due-diligence, training and grievance mechanisms so that any potential concern can be identified and addressed promptly.

Whistle-blower policy

Mahindra Group encourages an open culture where concerns can be raised without hesitation. Through its Whistle-blower Policy, the Group provides employees and other stakeholders with formal channels to report suspected misconduct, including violations of the Code of Conduct, fraud, corruption or other unethical behaviour.

Concerns can be shared through an independently managed ethics helpline and a secure online portal at https://ethics.mahindra.com, both designed to protect the identity of the person raising the issue and to prevent retaliation.

The Whistle blower Policy is also publicly available at https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy.pdf.

Reports are reviewed under clear procedures that emphasise confidentiality, fair investigation and appropriate corrective action where needed.

Mahindra Group also reinforces a **"speak up"** mindset by regularly communicating about the whistle-blowing channels and offering training so that employees and stakeholders understand when and how to use them, as well as the protections available under the Policy.

Ethiquette MAHINDRIGHT

All employees, directors, vendors, suppliers and other stakeholders associated with Mahindra Group can raise a protected disclosure through the Group's designated whistle-blowing channels. Concerns may be reported via the independent web portal at

Whistleblower.mahindra@ethicshelpline.in

the toll-free helpline, or other channels specified in the Whistle-blower Policy.

The Chairperson of the Audit Committee can be contacted by email at *chairpersonofauditcommittee@mahindra.com.*

or by sending a letter to:
Chairperson of the Audit Committee
Mahindra & Mahindra Limited
Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai 400018

Ethics and Governance Framework

Mahindra's strong ethics and governance framework is underpinned by a Group-wide network of over 400 dedicated Ethics Counsellors.

These dedicated professionals play a central role in sustaining Mahindra's ethical culture. They support employees in navigating ethical dilemmas, explain the Code of Conduct and related policies in practical terms, and actively champion Mahindra's values across businesses.

The Ethics Counsellor Programme is continually strengthened through structured trainings, best-practice sharing and leadership sessions, equipping Counsellors to act as trusted advisors, encourage speaking up and uphold the highest standards of ethical conduct throughout the organisation.

POSH Policy

M&M Ltd. is firmly committed to providing a safe, inclusive and harassment free workplace for all. It follows a zero-tolerance approach to sexual harassment, implemented through a clear, gender-neutral Prevention of Sexual Harassment (POSH) Policy that applies across the organisation.

Employees, contract staff and other workplace stakeholders who experience or witness harassment are encouraged to approach the Internal Complaints Committee (ICC), with the assurance that concerns will be handled confidentially, sensitively and without retaliation. The ICC is constituted in line with applicable legal requirements and is responsible for receiving complaints, conducting fair and timely inquiries, and recommending appropriate corrective or disciplinary action where required.

To view M&M's POSH policy, please visit

https: /www.mahindra.com/resources/investor reports/ governance/policies/Policy-on-Prevention-of-Sexual Harassment.pdf

EMPLOYEE ENGAGEMENT

A culture of transparent engagement with employees is crucial for creating an inspired, connected, and purpose-driven workforce that drives the Mahindra Group's continued success. This culture is cultivated through a shared purpose for a sustainable future and inclusive growth through ethical business conduct and putting employee wellbeing at the forefront. The Mahindra Group believes in strengthening workplace connections to deepen the sense of belonging and fostering bonds and camaraderie that enhance productivity, retention and accelerate organisational growth. Further, encouraging and motivating employees by recognising their contributions, reinforcing a culture of appreciation, collaboration, and continuous growth.

EMPLOYEE ENGAGEMENT PILLARS

The Group's employee engagement framework is built around assessing factors that influence employee experiences and contribute to a positive workplace culture. The assessment goes beyond traditional engagement measures and focuses on multiple dimensions that influence motivation, well-being, and connection with the organisation.

1 JOY

This dimension focuses on employees' overall experience at work and their emotional connection with the organisation. It reflects the level of pride and positivity employees associate with their workplace. Parameters assessed include: *"I feel proud to say that I work for this company."*

2 PURPOSE

Building a strong sense of purpose by helping employees understand how their roles contribute to customers, business priorities, and the organisation's larger vision. Parameters assessed include: *"I feel that I am contributing to the overall vision of my company."*

3 HAPPINESS

Creating a workplace that is meaningful and rewarding remains an important aspect of employee experience. This aspect evaluates how employees experience their overall work experience and the value they receive from it. Parameters assessed include: *"Looking at my experience as a whole, I would consider my organisation as the best place to work."*

4 STRESS

Employee well-being remains a priority, and the Group regularly assesses how effectively employees are supported across physical, mental, and emotional wellness. Parameters assessed include: *"My organisation encourages me to be fit - physically, mentally and emotionally."*

BUILDING A CULTURE OF ENVIRONMENTAL RESPONSIBILITY

Making Sustainability Personal (MSP)

The MSP programme is designed to motivate employees to adopt sustainability as a way of life and adopt responsible practices into their daily lives within and outside the workplace. During FY 2025-26, employee engaged through activities such as the Green Shopping Bazaar, Plastic Collection Drive, Mahindra Environment Quiz, and GEB Campaign. The programme also included various competitions and engagement activities to promote sustainability awareness and participation among the employees.

World Environment Day Celebrations

Employees across the group came together to mark World Environment Day 2026 on June 5, 2026, across locations to reiterate the importance of responsible behaviours to protect the environment and strengthen awareness of sustainability practices. The campaign saw employees participating in various activities to create greater visibility around sustainability efforts within the organisation. Beyond workplace engagement, it also inspired employees to adopt responsible environmental practices in their daily lives and contribute as agents of positive change within their communities.

The Mahindra Environment Quiz

Building environmental awareness is an important step towards driving meaningful action. As part of the celebrations leading up to World Environment Day, the Group organised the Mahindra Environment Quiz to promote sustainability awareness through an interactive and engaging platform. Employees, family members, customers, and social media communities participated in the quiz and drove broader conversations around sustainability, inspiring each other to adopt sustainable habits.

Celebrating the Mahindra Legacy and Long-Tenured Employees

Marking Founders' Day at Mahindra

The Group celebrated its 80th Founders' Day on October 2, 2025, by paying tributes to its Founder and the rich legacy and the values he left behind that continue to be the north star and guiding light for each and every one at Mahindra. Employees and their families attended the celebrations to reflect on the organisation's journey and shared achievements. A key moment of the celebration was the recognition of long-serving employees through service awards, acknowledging 25 to 40 years of dedicated contribution. The event also included engaging activities such as a memory wall and an art competition for children, further reinforcing a culture of appreciation, connection, and commitment across generations.

Honouring Decades of Dedication at Mahindra

The Mahindra Group recently hosted a heartwarming reunion honouring its veteran employees, led by Arun Nanda, Chairman of Mahindra Holidays.

The event spotlighted A.S. Balakrishnan, the company's longest-serving employee since 1952, along with other long-tenured secretarial staff, celebrating their decades of commitment. Chairman Anand G. Mahindra was also present, sharing reflections on their invaluable contributions and reaffirming the Group's culture of gratitude and respect. The gathering served as a testament to Mahindra's enduring dedication to its people and its deep-rooted legacy of loyalty.

STRENGTHENING A CULTURE OF RECOGNITION AND APPRECIATION

The Rewards & Recognition (R&R) portal serves as a key platform for promoting a culture where employee contributions are actively acknowledged and celebrated at the Mahindra Group. Since its introduction in 2023, the platform has facilitated real-time recognition across the organisation, encouraging appreciation and engagement to create a more connected and positive workplace experience.

The portal provides multiple recognition avenues, including monetary rewards and non-monetary appreciation formats such as e-cards, designed to celebrate individual accomplishments as well as team contributions.

Excellence Awards (Spot Awards)

These awards provide monetary rewards for outstanding contributions on the spot, allowing line managers to acknowledge employees for exceptional performance, contributions, and demonstration of leadership behaviours.

Quarterly Awards

These awards recognise achievements that create business value and impact, rewarding both individual and team performance based on recommendations from Heads of Departments (HODs).

To further strengthen the culture of appreciation, an Appreciation Week was organised as a dedicated initiative to celebrate achievements, encourage recognition, and promote gratitude across the workplace.

MAHINDA RISE AWARDS

The Mahindra Rise Awards celebrate the contributions, commitment, and collaborative efforts of associates across the Group. Introduced in an improved format, the awards recognise achievements across multiple categories aligned with the three Rise pillars and the Mahindra Way.

Rise to Create a More Equal World	Rise to Be Future Ready	Rise to Create Value	The Mahindra Way
Celebrating efforts that contribute to meaningful social progress.	Celebrating innovative ideas and solutions shaping the future of industries.	Celebrating initiatives that enhance safety across plant operations.	Celebrating achievements aligned with the Group's Business Excellence model.
ESOPs (Factory & Non-Factory) **Sustainability** **Diversity & Inclusion** (DEI)	**Innovation**	**Safety Awards**	

In the 14th edition, the Mahindra Rise Awards brought together over 300 senior leaders to celebrate the achievements of award recipients. The occasion reflected both the Group's ongoing commitment to recognising excellence and its focus on evolving the platform to be more inclusive and streamlined.

Tech Mahindra
Sustainability Award

Bristlecone (Category: Non Factory) **ESOPs Award**

Mahindra Research Valley
DEI Award

Automotive Business
Innovation Award

Automotive Business, MRV
(Category: Factory) **ESOPs Award**

Automotive Business, Nasik P1
(Category: Best Manufacturing Plant) **Safety Award**

MHRIL, Naldera (Category: Best Non-Manufacturing Plant) **Safety Award**

Swaraj Division P3, Ambala
(Category: Most Consistent Manufacturing Plant) **Safety Award**

MWC, Chennai
(Category: Most Consistent Non-Manufacturing Site) **Safety Award**

Mahindra Research Valley
(Category: Special Mention)
Innovation Award

DIGITAL CONNECTIONS TO NURTURE THE SPIRIT OF RISE

Mahindra's Rise@Work intranet portal continued to serve as a crucial digital platform for employees to connect, collaborate, and contribute ideas. These interactions embed the spirit of Rise deeper within Mahindra and strengthen the workplace culture in a connected world.

MeCentral – A cloud-enabled platform powered by SuccessFactors for HR processes that manages employee lifecycle activities across the organisation.

Digital Learning World – An advanced learning platform providing employees access to varied learning formats, including online learning modules, virtual instructor-led sessions, and classroom-based programmes.

Workplace – A digital collaboration and enterprise networking platform powered by Facebook, enabling employee interaction, communication, and knowledge sharing.

Internal Job Postings – A talent mobility platform designed to provide employees with opportunities for internal career progression and cross-functional movement.

ChatBot – An AI-enabled employee support platform designed to address queries and provide timely access to relevant information, guidance, and solutions.

EMPLOYEE CAPABILITY BUILDING

As industries evolve and new capabilities emerge, continuous capability development helps employees adapt to changing business and industry needs. The Mahindra Group's Employee Value Proposition- **'Abundant Learning Opportunities'-** reflects its focus on providing employees with diverse learning experiences and encouraging them to actively participate in their development journey.

Learning and capability development programmes are an integral part of the employee experience. These programmes enable employees to continuously upskill and broaden their expertise to grow professionally and make meaningful contributions to the Group's growth objectives. The learning process starts with a skill mapping exercise to identify gaps so targeted learning interventions can be designed and deployed, aligned with employee aspirations, skill gaps and evolving business needs. Employee development initiatives focus on scaling capabilities through learning frameworks that cover technical skills, functional expertise, behavioural competencies, leadership development, and sustainability-related awareness and training to strengthen responsible business practices across the organisation.

Sustainability training programmes undertaken through FY 2025-26

- GRI Programme
- SoFi Awareness Programme
- Sustainability Champions Meet
- Sustainability Awareness Programme
- Circular Economy Conclave
- Water Conclave
- Carbon Credits Programme
- BRSR Training
- Energy Efficiency Workshop
- Renewable Energy Workshop
- Green Buildings Workshop
- Waste Management Workshop
- Energy Storage Workshop
- Smart Manufacturing Workshop

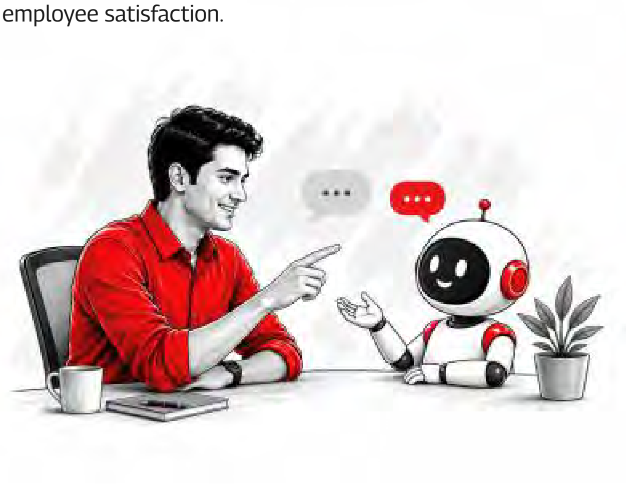
LISTENING TO EMPLOYEES

M-CARES SURVEY

M-CARES is the Group's survey to track employee experience. It serves as a unified forum for employees to share their feedback, experiences, and perspectives, providing valuable insights on opportunities to strengthen workplace practices and improve the overall employee experience and culture of collaboration. The survey includes 40 questions covering themes such as career growth, alignment, recognition, and empowerment, as well as sector-specific topics to capture a wide range of employee insights.

Strengthening Employee Engagement and Listening

To further strengthen employee engagement and better understand workforce experiences, Mahindra partnered with an AI-enabled listening platform and introduced MPulse, a chatbot designed to capture employee sentiment in real time. The platform provides continuous, real-time feedback across key stages of the employee lifecycle, covering experiences from onboarding and day-to-day engagement through to career progression and exit. Insights gathered through MPulse help identify employees' evolving needs and improve workplace experiences through timely interventions, deepening connections, engagement and employee satisfaction.



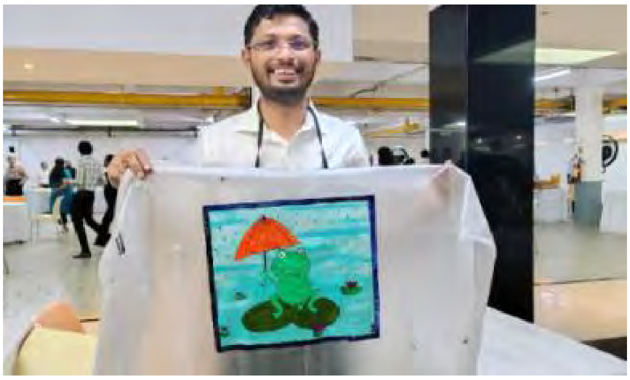
WERISE FOR A VIBRANT CULTURE

Since its launch in October 2023, WeRise has continued to strengthen employee engagement and foster a collaborative, inclusive, and vibrant workplace culture at the Group Corporate Office. The initiative creates opportunities for employees to connect beyond their day-to-day work through year-round cultural celebrations, engagement activities, and wellness initiatives that reinforce a strong sense of belonging and shared purpose.

By bringing employees together through meaningful experiences, WeRise promotes collaboration, celebrates diversity, encourages creativity, and enhances the overall employee experience. The initiative reflects Mahindra's commitment to building an engaging workplace where employees feel connected, valued, and inspired.

Festive and Special Day Celebrations

Throughout FY 2025-26, WeRise brought employees together through a vibrant calendar of festive and special day celebrations, strengthening workplace relationships while celebrating India's rich cultural diversity and the Group's inclusive values.



Monsoon Mania: Employees welcomed the monsoon with a lively week of activities, including food stalls, poncho painting, fun games, and evening refreshments across the Worli and MITC Kandivali locations.

Independence Day: The celebrations featured a children's art contest, a collective National Anthem rendition, and an Independence Day quiz, bringing employees and their families together to celebrate the spirit of the nation.

Navratri: A week-long celebration included colour-themed dress days, a Best Dressed Teams competition, complimentary chaat counters, and an energetic Garba and Dandiya evening, encouraging participation and strengthening workplace camaraderie.

Diwali - Glow Green This Diwali: Celebrated under the theme 'Sustainably Bright, the Mahindra Way', the festivities included bay decoration competitions, eco-friendly Best Out of Waste and Kandil-making activities, a festive shopping bazaar, and traditional attire, reinforcing the Group's commitment to sustainability alongside celebration.

Christmas: Employees participated in creative workshops, bay and floor decoration competitions, Christmas quizzes, carol singing, and festive exhibition stalls. The celebrations also included the Joy of Giving CSR drive, where employees donated stationery and essential items for Nanhi Kalis and partner NGOs.

Republic Day: The 77th Republic Day was commemorated through a National Anthem rendition, a Unity in Diversity cuisine competition themed around the Tricolour, and patriotic karaoke and jamming sessions, celebrating the nation's diversity and shared values.

Holi - Colour with Purpose: Employees and their families participated in an eco-friendly tote bag painting competition using bags sourced from NGOs, combining creativity with sustainability while recognising the most inspiring entries.

Eid ul-Fitr: Celebrated across the Worli, Kandivali, and Gateway offices, the occasion honoured the spirit of Ramzan through the traditional distribution of dates to employees, reflecting Mahindra's commitment to fostering an inclusive workplace where every culture and festival is celebrated with equal respect.

Through these celebrations, WeRise continued to strengthen workplace connections, encourage cross-functional interactions, and foster a culture of inclusion, appreciation, and belonging across the Group Corporate Office.

HUMAN CAPITAL AND INCLUSION

DIVERSITY AND INCLUSION

At the Mahindra Group, fostering a culture of Diversity, Equity and Inclusion (D&I) is central to building a vibrant and future-ready organisation. The Group is committed to creating a workplace that is free, fair, and inclusive - where diversity is respected, and every individual is empowered to contribute their unique perspectives, regardless of race, ethnicity, gender identity, sexual orientation, religion, age, or ability. This inclusive environment enables Mahindra's employees to bring their best selves to work, optimise their potential, and build fulfilling careers, while steering the Group on a path of sustained success. Mahindra has zero tolerance for discrimination on any ground, and easily accessible mechanisms are available to all employees and stakeholders to raise grievances and seek redressal, confidentially and without fear of retaliation.

D&I Vision

We are an organisation which is committed to Rise for a more equal world.

Our commitment to D&I is guided by both Group- and Sector-level Diversity Councils. The Group-level Diversity Council, led by the Chief Customer & Brand Officer and a Member of the Group Executive Board, sets the direction for inclusion across Mahindra, while senior leaders from respective sectors chair the Sector-level Diversity Councils. Together, these councils shape policies, strategies, and programmes that break down barriers, embrace differences, and help ensure equal opportunities for all to succeed reviewing progress on key focus areas such as representation, hiring, career growth, and flagship initiatives like returnship, focused hiring, and allyship programmes.

ENABLING POLICIES

Mahindra's people practices are designed to address conscious and unconscious biases and support employees across life stages and identities - including gender, generation, disability, sexual orientation and socio economic background.

5-Year Maternity Policy

A 5-Year Maternity Policy supports women before, during and after maternity, with benefits that extend up to three years after returning to work. The policy covers extended leave and medical support, flexible and hybrid work options, travel support for new mothers and career conversations that help women continue to grow into larger roles after a life event.

Equal Opportunity and Education Assistance Policy

An Equal Opportunity and Education Assistance Policy offers financial support for education, wellness and professional development. These benefits are available to all eligible employees regardless of gender and encourage under represented groups to pursue upskilling, leadership development and role transitions.

Focused Hiring

The Group has embedded focused hiring interventions to strengthen representation in roles and locations where certain segments have historically been underrepresented. These initiatives include:

- Through the 'Hire Right' Programme, the Group provides comprehensive training to hiring managers, reinforcing the importance of diversity and inclusion in recruitment.
- Gender-neutral language and a focus on skills and qualifications help attract a broader, more diverse applicant pool.
- A referral programme that includes a 25% additional incentive for female referrals, to help broaden the talent pipeline.
- Interview slates are monitored to strengthen representation from diverse backgrounds and deliver more equitable hiring outcomes.

In FY 2025-26, the Group also expanded its focus to include dedicated programmes to hire and grow women in manufacturing, sales, and frontline roles; returnship and second-career opportunities through SOAR and other business-specific initiatives; and targeted outreach to candidates from diverse socio-economic backgrounds and persons with disabilities, supported by accessible recruitment processes and infrastructure.

Beyond improving gender diversity in key priority areas such as technology and business operations, the Group has nurtured a workplace where women and other underrepresented groups - including persons with disabilities and the LGBTQI+ community - feel supported and included. Several concrete measures have been introduced to deepen DEI principles across the Group, including:

- Programmes to Address the Gender Divide
- Inclusive Workplace Attributes
- Employee Resource Groups
- Targeted Training and Development - including ongoing training on unconscious bias, inclusive leadership, and bystander intervention, along with awareness campaigns and employee-led inclusion circles.

SOAR with Mahindra's Returnship Programme

Mahindra Logistics

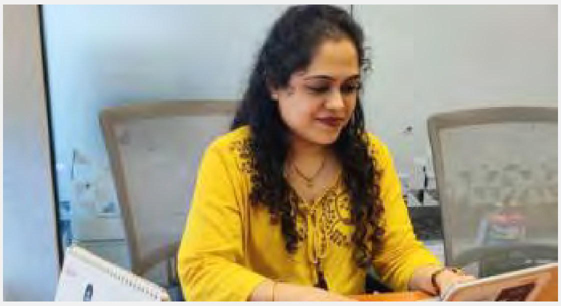
SOAR is Mahindra's flagship returnship programme to help women professionals with five years of experience to re-enter the workforce after a career break of six months to three years. The selected women professionals work on business-critical projects across the Group's businesses, regaining their professional, networking with other professionals and gaining valuable on-the-job experience for a period of time to strengthen readiness to rejoin the workplace. Each participant is paired with a mentor and a buddy. Specially designed onboarding processes, role-specific skilling, leadership mentoring, and learning opportunities through the Mahindra Leadership University (MLU) are offered to the participants to make it easier for them to assimilate and become productive. Managers and teams receive guidance on inclusive behaviours to ensure that returning women feel supported and valued.

UDAAN - Second Careers for Women

Mahindra Logistics

UDAAN, Mahindra Logistics' second career platform, offers women professionals who have taken a career break opportunities to re-enter the workforce. The programme provides internships and opportunities to restart careers across multiple levels, functions and business divisions so participants can rebuild their professional identity as well as their financial independence.

Women joining the Group through UDAAN gain hands-on exposure to core logistics operations while strengthening their skills and confidence through project assignments, receive guidance from mentors and thrive in an inclusive work environment. Many participants secure confirmed roles at the end of their stints, contributing to Mahindra Logistics' goal of increasing women's representation in the logistics sector, which has traditionally been male-dominated.



Prarambh: Empowering Women in Finance

Mahindra Finance

Mahindra Finance, in partnership with the Manipal Academy of BFSI, launched Prarambh, a Hire-Train-Deploy programme empowering women from rural and semi-urban areas for frontline financial services roles. The 30-day certification in sales and finance prepared its first cohort of 38 women candidates in FY26 for entry-level roles across 1,350+ branches nationwide. Recognising women's growing influence in household financial decisions, Mahindra Finance is strategically increasing female workforce representation, driving inclusivity, setting industry benchmarks, and fostering diverse talent for sustainable growth.

manipal Academy of BFSI

AMPLIFYING VOICES, LEADERSHIP CAPABILITIES AND WELLNESS FOR WOMEN

The Mahindra World of Women (MWOW) programme, including **Strings of Sisterhood** and **She is on the Rise** initiatives, provides senior women leaders with structured mentorship, networking, and skill-building opportunities, creating concrete pathways for career advancement.

Mahindra also runs Megaphone, an ongoing podcast series that offers a platform for senior leadership to engage transparently with employees on critical workplace culture topics and amplifies conversations on DEI and accessibility. These podcasts demonstrate the Group's commitment to advocating the importance of psychological safety and authentic self-expression at the workplace.

In March 2026, Mahindra Finance launched **#HerVerse,** an innovative spoken-word poetry campaign on International Women's Day to amplify authentic experiences of women employees through original poetry, moving beyond symbolic one-day celebrations to sustained representation. Designed as recurring intellectual property, #HerVerse will return annually with fresh voices, creating a living archive of women's lived realities.

Promoting Women's Health and Holistic Well-Being

Mahindra Group remains committed to unlocking the potential of talented women associates through #SheIsOnTheRise, a flagship initiative empowering women professionals with leadership capabilities and structured growth pathways. The Group strengthened the #SheIsOnTheRise platform, which shifted from being a platform for acknowledgement and recognition to driving action, centring on **"The Quiet Power"** that defines everyday leadership, resilience, and contribution across homes, workplaces, and communities.

In FY 2025-26, the Women Leadership Programme brought together 93 high-potential women from M and O levels for a six-month intensive journey focused on self-discovery, strategic goal-setting, and capability-building to address unique workplace challenges. The programme launched with an orientation session connecting participants with mentors and peer cohorts, followed by 'Flying Lessons' workshops focused on raising aspirations, maximising potential, and reshaping perspectives on leadership and supporting women leaders as they advance to senior positions.

Promoting Women's Health and Holistic Well-Being

Mahindra Logistics

Mahindra Logistics remains committed to promoting women's health through targeted initiatives encompassing educational sessions on PCOS/PCOD awareness and prevention, cervical cancer screening and early detection, reproductive health options including egg freezing and fertility preservation, and menstrual health management. The Company partners with healthcare providers to offer comprehensive annual health checkups for employees with gender-specific screening protocols and mandatory pre-employment health screenings as part of the Company's focus on preventive healthcare and holistic well-being.

STRENGTHENING INCLUSION AND BELONGING AT THE WORKPLACE

Across Mahindra, several initiatives are undertaken to deepen inclusivity at the workplace, including enhancing accessible infrastructure, promoting respectful conversations, setting up dedicated employee resource groups to ensure employee voices are heard and strengthening their sense of belonging.

Inclusive Practices at the Workplace

Mahindra is transforming workplace infrastructure and processes to support the needs of a diverse workforce, not just the majority. This includes creating accessible facilities for persons with disabilities, providing inclusive sanitation and rest areas at large operational sites, and conducting periodic infrastructure audits to identify and remove physical and procedural barriers. These changes are accompanied by sensitisation sessions and practical adjustments in day-to-day operations, so employees from different backgrounds and needs can work safely and effectively. Together, these measures help realise the potential of the Group's DEI intent and policy to tangible outcomes on the ground.

Inclusion, Diversity, Equity, and Accessibility (IDEA) Programme

The Mahindra Group's Inclusion, Diversity, Equity, and Accessibility (IDEA) programme is a strategic framework that is designed to foster an inclusive workplace where every individual feels valued and empowered. Aligned with the group's "Rise for Good" philosophy, IDEA aims to create a "globally inclusive" workforce that appreciates differences in gender, generation, and social background.

IDEA in Action at Mahindra Logistics

Mahindra Logistics

Mahindra Logistics has institutionalised the Group's IDEA principles right from the onset so that every new employee understands their role in fostering an inclusive workplace as part of the induction process.

The programme provides a holistic understanding of inclusivity policies at Mahindra Logistics. Including:

- The **LGBTQIA+ Inclusion Policy** for authentic career growth environments, integrating active feedback channels
- The **PwD Policy** ensures equal opportunities and meaningful employment in operational roles
- The **New Parent Policy** encompasses diverse parenting scenarios, including adoption, surrogacy, and ART, with comprehensive leave and flexible work provisions.

Recognised as a **Great Place to Work**, Mahindra Logistics has implemented ground-level initiatives, including sensitisation workshops, LGBTQI+ flea markets, empowering webinars, and inclusive internships as well.

Disability Framework Founded on IDEA

Mahindra Holidays & Resorts India

Inclusive workplaces are a first step towards empowering PwD employees to feel empowered and confident in building fruitful careers and living self-reliant lives. MHRIL's disability inclusion framework aligns with Mahindra Group's IDEA (Inclusion, Diversity, Equity, Accessibility) principles, implementing structured policies for workplace accessibility, assistive technology, colleague sensitivity training, and competency-focused performance systems.

Industry-Leading Progressive Policies

Mahindra Finance

Mahindra Finance has institutionalised comprehensive wellness and family support policies, including menstrual wellness leave, IVF support (75% reimbursement for two cycles), and childcare benefits. With **90% utilisation of the wellness policy and 236 women availing childcare support monthly,** these initiatives demonstrably enhance work-life integration, reinforcing the **"Rise for a More Equal World"** ethos.

Employee Resource Groups (ERGs)

Mahindra has set up local women's ERGs and a Group-level Pride ERG for LGBTQIA+ employees to strengthen their voice, support and belonging across the Group and its subsidiaries. Mahindra Logistics also runs a D&I-focused ERG that champions initiatives such as UDAAN, LGBTQIA+ inclusion, **VEER for ex-servicemen**, and inclusion of Persons with Disabilities (PwDs) to broaden career opportunities for these groups. These ERGs leverage engagement campaigns, listening circles and awareness events to help normalise conversations on gender, disability and identity, fostering a workplace where employees feel respected and heard.

WLN-Crafting New Pathways for Women to Rise

Mahindra Corporate Office

The Women's Leadership Network, an ERG within Group Corporate Office, serves as a strategic platform fostering professional connections, development, and empowerment among women employees through leadership development, networking, mentorship, and wellness initiatives. Through FY 2025-26, the WLN continued to provide nurturing spaces for connection, mentorship, and shared learning across organisational boundaries.

For **International Women's Day 2026**, the WLN curated impactful events under the **"The Quiet Power"** campaign theme, shifting from acknowledgement to action by recognising everyday leadership and contributions of women across workplaces and communities through panel discussions, workshops, and mentoring circles that created spaces for dialogue and collective action to drive meaningful organisational change.

PRERNA - Driving Gender Diversity

Mahindra Logistics

Mahindra Logistics' **PRERNA** is an ERG with around 100 or 19% of its women employees as self-nominated members to further the Company's focus on attracting, retaining and career development for women. In addition to career development programmes, PRERNA also runs women's health webinars to improve wellbeing.

PRERNAMeansBusiness - Empowering Growth

PRERNAMeansBusiness, the ERG's flagship programme, offers holistic personal and professional development opportunities for women through skill-building workshops on executive presence, leadership and career growth, alongside curated networking and learning forums.

We #RiseWithPride - Mahindra's first LGBTQIA+ ERG

Mahindra Group

#RiseWithPride, Mahindra Group's first LGBTQIA+ ERG, raises awareness on LGBTQIA+ topics, builds empathy and allyship across the workforce, and offers community, mentoring and networking opportunities so that LGBTQIA+ colleagues feel seen, supported and able to bring their whole selves to work. These initiatives help strengthen acceptance and assimilation of LGBTQIA+ employees at the workplace, broaden professional growth opportunities and deepen a sense of belonging.

Structured ERGs for Voice, Support and Belonging

Tech Mahindra

Tech Mahindra's Employee Resource Groups (ERGs) are governance-led communities spanning gender, LGBTQ+, PwD, and culture segments, each operating under a formal charter with dedicated leadership sponsorship. Integrated into the Company's DEI and location councils, the ERGs function as structured platforms for employee voice - surfacing insights that translate into measurable policy and programme action, and reinforcing Tech Mahindra's commitment to inclusion at scale.

ReStart: A Second Career, Reimagined

Tech Mahindra's ReStart programme is a structured returnship initiative that re-integrates women who have taken a career break back into the corporate mainstream. Candidates go through the Company's regular recruitment process, supported by dedicated mentoring, flexible work arrangements, and reintegration pathways - helping strengthen the gender diversity pipeline while ensuring long-term career sustainability for returning talent.

Impact Sourcing: Widening Access for PwD Talent

Tech Mahindra's Impact Sourcing model focuses on hiring persons with disabilities (PwDs) and individuals from marginalised groups, supported by tie-ups with NGOs and training and placement institutes to build a sourcing pipeline for PwD associates. The initiative strengthens accessible recruitment pathways, widening opportunity for underrepresented talent to enter and grow within the organisation.

RESPECTFUL, ENRICHING ENGAGEMENTS FOR INCLUSIVITY

Mahindra also runs an enterprise-wide Inclusive Language Initiative, providing employees with practical guidance on adopting communication practices that respect diverse identities, abilities, and backgrounds.

World Inclusion Day

On World Inclusion Day 2025, employees across the Mahindra Group engaged in conversations exploring what inclusion means and how the organisation fosters inclusive environments. Employees highlighted impactful policies and programmes, including six-month maternity leave, M-Buddy mentoring and networking, infrastructure accessibility features (ramps, elevators, accessible restrooms), and the #SheIsOnTheRise Women Leadership Programme that empowers women leaders to grow and promotes equitable career advancement pathways.

Young Accelo Council - Innovating through Fresh Perspectives

Mahindra Accelo

The Young Accelo Council is a forum of early-career professionals at Mahindra, including Gen Zs, to share fresh ideas and lived experiences that shape business decisions. These free exchanges bring diverse, next generation perspectives into strategic discussions, accelerating innovation and positive organisational transformations.

BEYOND BIAS - CRAFTING A CULTURE OF ACCEPTANCE

Mahindra's inclusive workplaces are designed to challenge biases, expand inclusive opportunities and empower everyone to thrive by embedding DEI principles in everyday decisions and behaviours.

Changing Narratives with the #RethinkTheBias Initiative

Mahindra Group

During Pride Month 2024, the Group rolled out the #RethinkTheBias initiative to acknowledge the discrimination, microaggressions and everyday barriers that LGBTQIA+ colleagues may face, and encourage allies to respond with learning and action using inclusive language, respecting pronouns, speaking up against bias and creating safe spaces for dialogue.

The campaign provides a common platform for employees to share their lived experiences and challenge preconceived notions. By amplifying the voices and stories of those who are often stereotyped or overlooked, #RethinkTheBias helps shift mindsets, normalise open conversation and turn inclusion from a stated principle into a daily practice.

'Is This Me?' - Challenging Unconscious Bias

Mahindra Accelo

'Is This Me?' is a theatre-based learning programme that enables hiring managers to identify and reflect on unconscious biases in recruitment and people decisions. The programme uses real life scenarios and interactive dialogue to build awareness about biases that may influence hiring decisions and equips leaders to create a more inclusive, fair and equitable workplace culture.

Conscious Inclusion Workshops

M&M Ltd.

Across Mahindra, Unconscious Biases Theatre-based Workshops use experiential, theatre-based formats to help people managers and team members better recognise bias and practice more inclusive leadership. Participants work through everyday workplace situations, reflect on their own behaviours and learn practical ways to build cultural awareness and inclusion into day-to-day decisions. Additionally, **"Leading as Allies"**, a skill-building programme, equips leaders with tools to recognise and address cognitive biases, fostering inclusive decision-making cultures.

More than 120 employees participated in Perspective Building Sessions, reinforcing behavioural change across leadership cadres.

CELEBRATING WOMEN COLLEAGUES AT MAHINDRA

Across the Mahindra Group, International Women's Day 2026 was marked with purpose-driven celebrations and transformative initiatives that extended far beyond symbolic recognition. From empowering women entrepreneurs with technical skills and sustainable livelihoods to sparking critical conversations on gender equity and leadership, Mahindra companies came together to honour not just the contributions but the untapped potential of women across diverse sectors, from automotive and agriculture to renewable energy and manufacturing. These initiatives reflect the Group's commitment to the #SheIsOnTheRise philosophy, shifting from acknowledgement to action and creating pathways for women to rise, lead, and thrive professionally.

Mahindra Auto

Celebrated International Women's Day 2026 with a musical performance and panel discussion on #AccelerateAction, live-streamed from Mindworks, Mumbai. The flagship **"Women With Drive 2026"** campaign (sixth edition), partnered with Autocar India, showcased women's automotive empowerment through skill-focused challenges. A dedicated microsite enabled personalised e-cards, while inspiring women's stories were amplified throughout the week.

Swaraj Tractors

Achieved a transformative gender diversity milestone, with women's representation growing from 1.5% in 2013 to over 10% in 2024—a 13-fold increase from 48 to 736 women. The Udaiti Foundation study (February 2025) validated that women employees demonstrate lower absenteeism and higher retention rates, enhancing productivity. Women have been successfully integrated into foundry operations through ergonomic workplace redesigns, robotics, and gravity systems.

To celebrate International Women's Day 2026, Swaraj organised health awareness sessions at Plant OHCs, a musical play streamed via MS Teams, and team engagement activities. Employees captured moments with the Swaraj tractor, reinforcing the organisation's commitment to gender inclusion in manufacturing.

Mahindra Last Mile Mobility (MLMML)

The Mahindra WE's (Women Entrepreneurs) Hunnar initiative, launched in 2024, trained 245 women in electric mobility skills: 52 women in 3W/4W driving with licensing and financial support enabling driver-entrepreneurship; 185 women as customer care executives; and 8 women in EV repair and maintenance. The Bengaluru pilot is being expanded to other cities.

On International Women's Day 2026, MLMML launched the Mahindra UDO (उड़ो - 'to fly'), an electric 3-wheeler priced at ₹ 3,58,999 featuring segment-first monocoque construction, 200 km range, and industry-first reverse throttle. The UDO empowers women entrepreneurs in last-mile connectivity, reinforcing inclusive growth and social impact.

Mahindra Accelo

Mahindra Accelo Celebrated Women's Day across all locations with a day-long event featuring quizzes, games, lunch, gifts, and festive decorations. The celebrations aimed to engage employees, raise awareness, and create a sense of celebration in the workplace.

Mahindra Lifespaces

MLDL runs a structured DEI Certification Framework tracking progress across gender, generational, and infrastructure dimensions of an associate's journey. Women's representation has grown steadily over the past five years, rising from ~18% to 27.9% of the full-time workforce, with the Operational band now at 60.1% women - a strong marker of progress in a traditionally male-dominated sector. The GET Programme's UDAAN batch onboarded a new cohort of trainees, advancing gender inclusion in construction and engineering, while "She is on Rise" builds capabilities of early-career women leaders through structured mentorship, and the Return-to-Work Programme supports women transitioning back post maternity break with strong retention among returning associates. On hiring, MLDL has set a clear focus on improving women's representation on interview slates and across bands, including progress at the DH level. Infrastructure has been treated as a lever for inclusion - gender-neutral, PwD-compliant washrooms are now default across all offices, with a PwD Employee Resource Group working toward stronger representation, complemented by the #InspireInclusion campaign and theatre-based workshops addressing unconscious bias across Gender, LGBTQIA+, Age, and Abilities. Women make up a growing share of MLDL's full-time workforce, with MCARES engagement scores for women showing consistent improvement year-on-year, including strong inclusion sentiment among senior leadership.

DEI RECOGNITIONS

ACCOLADES FOR PROMOTING DEI WITHIN AND BEYOND MAHINDRA

Mahindra & Mahindra Ltd. and Centum Foundation

Mahindra & Mahindra Ltd. and Centum Foundation received the Mahatma Award 2025 for 'Partnership & Impact' for their transformative collaboration on Project Kaabil, a flagship women's empowerment and livelihood initiative committed to enabling 1 million women to participate in the economy by 2027 through large scale, skills based interventions. Project Kaabil addresses systemic barriers to women's employment via comprehensive skilling that combines soft skills, technical competencies and structured employment linkages, while a documentary film released in October 2025 showcases authentic women's skilling journeys and the programme's impact on their lives.

The partnership has also earned Brandon Hall Group excellence awards in 2025, including a Silver award for 'Best Corporate Outreach to Promote Diversity, Equity, Inclusion and Belonging in Communities', reinforcing Mahindra's commitment to advancing DEI within and beyond its operations through community centred empowerment.

ACCOLADES FOR PEOPLE & CULTURE TRANSFORMATION

Bristlecone | Mahindra Group

Bristlecone, a San Jose, USA based consulting company specialising in AI driven digital supply chain transformation, product engineering and procurement services, has redefined HR as People & Culture (P&C), integrating data driven strategies with cultural enrichment to create holistic employee experiences that drive organisational excellence.

The Company was recognised as the Most Preferred Workplace in IT for 2025-26 and earned the First Place at the 18th Annual Mahindra Group Awards, underscoring its strong people practices and high-trust culture.

Bristlecone's RISE philosophy (Relevance, Innovation, Speed, Excellence) drives cultural transformation through employee-centric initiatives such as "My Day Fridays" - dedicated learning and personal time on Friday afternoons - and a culture of listening that empowers employees to actively shape workplace practices, setting benchmarks in strategic human capital development and reinforcing Mahindra's commitment to excellence.

LEADING THE CHARGE IN INCLUSIVITY

Mahindra Finance | India

Mahindra Finance has established itself as a consistent leader in talent and workforce excellence within the NBFC sector, earning back-to-back prestigious recognition for its commitment to fostering diverse, inclusive, and high-performing workplace cultures.

Best NBFC in Talent & Workforce for Two Years in a Row

Mahindra Finance

Mahindra Finance retained the title of 'Best NBFC in Talent & Workforce' at the 29th edition of Business Today's Best Banks and NBFCs Awards in February 2025, becoming the first NBFC to receive this recognition for a second consecutive year. The award reflects the Company's continued focus on talent development, leadership readiness, and employee growth. Its human capital strategy combines structured learning, business partnering, and customised development programmes to enhance employee engagement, build market expertise, and strengthen its position as an employer of choice in the NBFC sector.

EQUAL REMUNERATION AND FAIR COMPENSATION

Mahindra is committed to a fair, equitable, and transparent compensation system anchored in merit-based principles. Salaries are determined by **experience, competencies, skills, and performance outcomes**, not by gender or demographic factors. The Group routinely monitors the gender pay gap to ensure equal remuneration for work of equal value and addresses disparities through review and remediation.

Mahindra ensures employees receive wages in full, on time, with detailed payslips for complete transparency. Compensation aligns with or exceeds minimum wage regulations and living wage benchmarks across all locations. This results-driven model includes variable pay for senior roles, linking rewards to individual performance and business outcomes, with ROE, EPS growth, and ESG performance metrics factored into compensation decisions.

The Employee Stock Option Programme (ESOP) for senior executives aligns employee interests with long-term company growth, upholding a meritocratic, transparent, and equitable reward system that recognises excellence while promoting fairness and shared prosperity.

TALENT MANAGEMENT

At the Mahindra Group, talent management is focused on building a capable, future-ready workforce across all levels of the organisation. Talent priorities are embedded into business plans across the Group, with a strong emphasis on internal mobility, leadership bench strength, future skills, and holistic employee development. Each business conducts tailored programmes led by well-defined policies to strengthen employee skills with future-focused capabilities and groom talent to take on bigger responsibilities, thereby promoting internal mobility and strengthening employee retention and satisfaction. Leadership capability across the Group is broadened by identifying emerging talent and nurturing the growth of proven performers through specialised development programmes, career mobility, and integrated learning opportunities. These enriching development opportunities equip employees with the skills and exposure they need to accelerate innovation and business growth, realise their full career potential and grow professionally.

BUILDING FUTURE-READY LEADERSHIP AND TECHNICAL CAPABILITIES

The Group continues to strengthen its talent pipeline through robust hiring strategies designed to attract the talent it needs for different organisational levels, designing development programmes and specialised capability-building initiatives to nurture leaders and specialists and customised learning programmes to meet evolving business and technology needs.

Hiring

Strengthen the junior and middle-management pipeline through campus hiring, lateral recruitment, and focused development journeys.

Grooming Talent

Offer customised, skills-first development pathways for mid and senior managers through functional academies, digital learning, and advanced leadership programmes aligned to business streams.

Building a Future-Ready Talent Pool

Design programmes to deepen expertise in product and technology development, including EVs, software and digital capabilities, systems engineering, and customer-centric design.

INTEGRATED DEVELOPMENT STRATEGY

Navigating a fast-changing world demands continuous learning and development. The Mahindra Group enables employees to deepen their skills, broaden their knowledge, spark new ideas, and renew their sense of purpose through an integrated learning ecosystem. Cutting-edge digital platforms, curated programmes, and on the job experiences are leveraged to make learning more accessible, self directed, and role relevant for employees across businesses.

INTEGRATED LEARNING SYSTEM AT MAHINDRA

Shadow Boards | Multi-source Feedback | E-Learning | Leadership Development | Rotation | Coaching & Mentoring | Development Centres | Fireside Chats | Individual Development Plans

All Automotive Sector centres, registered as Automotive Skill Development Council affiliated training centres, deliver structured skilling and certification programmes for talent across the Division.

KEY LEARNING & DEVELOPMENT PROGRAMMES

Functional Capability Accelerators

At Mahindra Research Valley, the Tech Ladder framework advances engineering excellence by providing a pathway for developing technical talent and their capabilities to accelerate career progression and performance and build a robust pipeline of future industry leaders for the Group. Spanning multiple Centres of Excellence (CoEs) and project functions across the Automotive and Farm Divisions, **the framework has helped more than 5,000 engineers and professionals to strengthen expertise in vehicle engineering, EVs, digital mobility solutions, and emerging technologies**.

GROOMING LEADERS: FOR TODAY AND TOMORROW

Mahindra Leaders Programme (MLP)

The Mahindra Leaders Programme (MLP) continues to serve as a key entry point for high potential campus talent, enabling the Group to attract graduates from leading business schools across the country. As part of a broader leadership development framework, the programme provides progression routes to deserving talent - from early career exposure to being a part of advanced development options like the Mahindra Accelerated Leadership Track (MALT) and the Future Shapers programme.

Participants begin their careers through immersive cross-functional and cross-business experiences, with the first year often at the Group Strategy Office to gain an enterprise-wide perspective. The MLP offers participants exposure to diverse sectors along with strategic assignments and structured learning and plays a key role in shaping the next generation of business leaders at Mahindra.

MALT

A 12-month fast track programme, MALT is designed to recognise and develop emerging talent from across the Group businesses. Co-created with Carnegie Mellon University, it combines classroom learning, global perspectives, and cross functional business exposure to prepare participants for critical leadership roles. **Associates participate in leadership sessions conducted by senior executives, work on strategic business assignments, and receive coaching and psychometric based feedback to build self awareness, diverse leadership styles and collaboration skills.** Multiple cohorts have been part of MALT, which has strengthened Mahindra's internal leadership pipeline.

Future Shapers programme

The Future Shapers programme (4.0), a senior leadership development initiative delivered in collaboration with a global university partner, is a 12-month modular journey designed to prepare leaders to drive transformation across the Group. It focuses on building capabilities in strategic thinking, change leadership, digital and technology-led opportunities, and fostering an inclusive, high-performance culture. **To date, 120 high-potential leaders have embarked on this impactful journey, further strengthening Mahindra's bench of transformational leadership.**

Together, MLP, MALT and Future Shapers create a comprehensive leadership development continuum that supports employees at different stages of their careers and strengthens Mahindra's talent and leadership pipeline.

Mahindra Leadership University (MLU)

MLU is the Group's dedicated hub for capability enhancement with development experiences for different career stages designed drawing on guidance from senior executives, workforce priorities, and evolving market trends. In FY 2025-26, **employees placed greater emphasis on building functional and future ready skills, and the MLU academies responded with fast-paced, purpose led programmes** delivered through a blend of classroom, digital and experiential formats.

Key programmes under MLU academies include:

- **Future HR Leaders Programme:** Empowers mid career HR professionals with business, functional and leadership capabilities to partner more effectively with the business.
- **Emerging Finance Leaders Programme 2.0 (EFLP):** Run in collaboration with a leading leadership consulting firm and the Indian Institute of Management Ahmedabad, providing a comprehensive curriculum to prepare emerging finance leaders for complex and fast evolving business contexts.
- **She Is On The Rise: Women Leaders Programme 3.0 (WLP):** A platform to develop women leaders at junior levels, strengthening diversity, inclusion and gender equity, and advancing women professionals across Mahindra.
- **HR Unnati Programme:** A 9-month transformational journey designed to strengthen core HR capabilities, build leadership presence, and prepare junior HR professionals for the evolving future of work, equipping participants to drive data-informed decisions, manage stakeholders effectively, and build talent ecosystems.

- **SOAR (Seamless Opportunity for Amazing Returnships):** Reintegrates women who took a career break of six months to three years, following at least five years of prior work experience, into full-time roles aligned with their pre-break expertise, supported by mentorship, training, and continued engagement.

- **Tech Wizards Programme:** A group-wide, nine-month journey that builds leadership depth in critical technology roles and sharpens business acumen and strategic thinking among mid-level tech professionals.

- **Technology Academy:** Builds deep expertise in emerging technology areas through a combination of in-person and online boot camps, aligned with Mahindra's focus on digital, data and future mobility solutions.

Set within a tranquil, tree-rich campus with over 650 trees, the Nashik MLU facility is positioned as a flagship, world-class centre for learning and capability building. Positioned close to key manufacturing locations, it serves as a high-energy hub for technical, functional and leadership development, engaging more than **9,000 learners** each year. With best-in-class training facilities that can accommodate up to **150 participants** and resilient, technology-enabled delivery, the campus has continually evolved - including through the pandemic period - to provide a seamless, integrated learning approach for employees across Nashik, Chennai, Mumbai and other locations.

In FY 2025-26, a total of ~14,800 man-days were completed through offerings at the Mahindra Leadership University, Nashik, achieving an exceptional average satisfaction score of 4.77, further cementing its position as a cornerstone of Mahindra's learning ecosystem.

ESG CERTIFICATION PROGRAMME

The Mahindra Institute of Quality (MIQ), along with the Group Sustainability team, introduced a 10-day Certified ESG Practitioner programme for middle management employees. Designed as an intensive development experience, the programme integrates ESG fundamentals, frameworks, tools, and practical case studies, with a strong emphasis on the linkages between sustainability, climate change, and social equity. Participants are provided a deep understanding of international benchmarks, the ever-changing ESG landscape, investor expectations and ways to apply their learning to real world scenarios and business decisions. Graduates of the programme are equipped to integrate ESG considerations into strategy, operations and risk management, and to lead sustainability initiatives within their businesses and value chains. Building on positive feedback from initial cohorts, MIQ and Group Sustainability plan to extend the programme to a wider set of roles and sectors, continually refining the content based on participant insights and evolving ESG trends.

ENERGY MANAGEMENT - THE MAHINDRA WAY

Energy is the lifeline of industry. Energy comes at a price - a commercial price and an environmental price. To stay commercially competitive and environmentally sustainable, we maintain an unwavering focus on our energy consumption and constantly invest resources to make our processes more energy efficient. Learning from global best practices, sharing successful initiatives within sectors and functions, and implementing the best interventions are all an integral part of our system.

The Mahindra Institute of Quality (MIQ) organised the 10th batch of the programme 'Energy Management - The Mahindra Way' on 12-13 November 2025. The objectives of the programme were to enhance energy conservation awareness for effective asset selection, resource utilisation, and process optimisation; improve operational efficiency; and disseminate the latest techniques and advancements in the field of energy management.

Internal faculty from the Group shared insights on topics including the use of solar energy to achieve business goals, carbon neutrality, and Science Based Targets (SBT). External faculty were invited from organisations including Energetic Consulting, Thermax, Design2Occupancy, Grundfos, Schneider Electric, Renotech Air Engineering, Atlas Copco, and Wipro, who shared their expertise on energy audits, regulatory requirements, heat pumps, hot water generators, net-zero buildings, efficient pumping systems, air conditioning, energy management systems, harmonics, compressed air, and lighting.

25 participants from Auto, Farm, Swaraj, Holidays, Farm Machinery, Accelo, and CEAT Limited actively participated in the programme, which was rated 4.64 on a scale of 1-5.

Participants with faculty at 10th batch of 'Energy Management - The Mahindra Way'.

Mahindra Susten sharing insights on use of solar applications to achieve business goals.

Building Future-Ready Hospitality Talent at Scale

Mahindra Holidays & Resorts India

MHRIL's Learning & Organisational Development function is building India's hospitality talent engine, targeting 25,000+ hires by 2030 through three pillars - Skill Development, Leadership Development, and Capability Approach. In FY 2025-26, **over 3,500 employees** were trained across **18 programmes**, with an average completion rate of ~92%.

Skill Development programmes include CMET (management training), iGrow (frontline capability), Keystone (product training), and KAT (SOP knowledge assessment), alongside DigiSales, a digital certification platform for RMs, and Shubharambh, a structured onboarding programme for cultural alignment and faster readiness. On Leadership Development, X-Celerate engaged 38 HiPos on 8 live strategic business projects, while EvolveHER accelerated women's leadership growth. MHRIL's Capability Approach follows a Build-Buy-Bridge strategy - combining internal development with external hiring partnerships such as NSDC (National Skill Development Corporation), THSC (Tourism and Hospitality Skill Council), and Job Plus - supported by Skilling Partnerships with institutions including Mahindra University to build a sustainable talent pipeline.

In FY 2025-26, the function certified 847 employees through Keystone, achieved 933 SOP certifications, onboarded 1,507 Shubharambh joiners (92% completion), activated 489 DigiSales RMs (94% activation), and supported 113 employees through Coach to Perform.

Future-Proofing Careers in Renewable Energy

Mahindra Susten is at the forefront of India's just energy transition journey. The Company is also committed to developing workforce capabilities with future-ready skills that are urgently needed for the rapidly expanding clean energy industry. The Mahindra Susten Centre of Excellence in Karjat, Maharashtra, has trained **over 4,700 technicians** since inception, including over **140 women** through the Surya Shakti Programme, and has supported more than **10,000 individuals** in semi skilled trades. These programmes not only promote local livelihoods and gender inclusion but also build critical capabilities in solar technology and renewable energy systems.

Complementing this grassroots technician training, Susten also invests in upskilling its broader workforce for the technology demands of the energy transition. Through Battery Energy Storage Systems (BESS) training, employees build expertise in current and emerging energy storage technologies, while Six Sigma training strengthens process efficiency and quality across operations. The Step Up programme further prepares operational-band employees with future-ready skills, reinforcing a talent pipeline equipped to meet the sector's evolving technical demands.

Recognised by the United Nations Global Compact's Business Brief and the World Economic Forum's Equitable Transition Initiative, Mahindra Susten's programme exemplifies how private sector innovation can proactively bridge skills gaps for emerging green industries.

Building an AI-Driven, Future-Ready Talent Ecosystem

Tech Mahindra

RAPID: An AI-Led Talent Supply Chain

Tech Mahindra's Talent Management team has introduced RAPID, an AI-powered platform offering a dynamic, real-time view of enterprise skills. Through its "My Skills" module, RAPID captures each employee's skill and experience profile against a detailed, industry-aligned skill taxonomy. "My Demand" uses AI-based search to match this skill inventory against project resourcing needs, while "My Career" maps career progression paths and highlights corresponding skill gaps - enabling more informed, data-driven career growth for associates.

MASCOT: Building Strategic Communication Capability

Tech Mahindra's MASCOT (Marketing and Strategic Communications Training) programme builds capability in strategic storytelling and stakeholder engagement, equipping professionals to craft impactful narratives and articulate differentiated value propositions. Aligned with the Group's commitment to people-led sustainable growth, the programme has helped participants develop the confidence to position solutions effectively, producing tangible outcomes including business collateral and marketing strategies.

EMPLOYEE DEVELOPMENT PROGRAMMES

Collaboration/Team Building Programme

The 12-month Collaboration and Team Excellence Programme enhances workplace effectiveness through 10 engagement sessions designed to strengthen team integration and inclusive thinking. The programme furthers the Mahindra Group's FY 2025-26 strategic vision of "think big, execute flawlessly" by enabling cohesive teamwork and high-performance behaviours across the organisation.

> **With sustained 100% employee participation in FY 2025-26, the programme reflects the Group's continued success in building next-generation, high-performing teams.**

It provides employees with evidence-based practices to leverage personal and collective capabilities, strategic direction, and foster cross-business coordination. Aligned with the CAB Leadership Framework-Collaboration, Agility, and Boldness-it reinforces the capabilities required for teamwork, adaptability, and problem-solving in a dynamic business environment.

Digital Learning Platforms

The Group continues to strengthen its digital learning capability platforms to scale participation, improve ease of access, and enhance learning opportunities for employees. Since the early 2010s, Mahindra has expanded access to online learning by partnering with platforms such as Udemy and HMM Spark, enabling employees across different levels to build new skills and capabilities.

The EdCast by Cornerstone learning experience platform, implemented across Group companies, brings together diverse learning resources within a single ecosystem. This platform has been widely adopted across businesses, with employees accessing a high volume of learning content over the year. Overall, digital learning engagement remained strong across Mahindra in FY 2025-26, reflecting the growing preference for flexible, technology-enabled learning modes.

Performance Appraisal System

The Performance Management System (PMS) at the Mahindra Group is designed to promote development, teamwork, and capability building through transparent conversations.

Moving beyond traditional forced rankings, managers and employees jointly establish performance goals at the beginning of the year. Throughout the year, periodic reviews are undertaken to monitor and evaluate performance and provide real-time developmental inputs so gaps can be addressed and performance adjusted as needed. Annual review cycles focus on individualised development plans aimed at unlocking individual capability while aligning personal growth with organisational objectives. The system incorporates a collective evaluation framework approach for managerial levels and above, where employee and team performance outcomes are evaluated holistically. Incentive payouts are determined through a structured process that assesses achievement against personal objectives and unit goals, with final payouts based on defined weightages for each dimension.

A distinctive feature of the framework is the 270-degree feedback process, which gathers inputs from managers, unit heads, and cross-functional reviewers beyond the employee's immediate team. This multi-perspective approach enables a comprehensive view of performance delivery and alignment with strategic business goals.

Leadership evaluations are anchored in the CAB Leadership Framework-Collaboration, Agility, and Boldness-and use the ROFA scale (Rarely, Occasionally, Frequently, Always) to provide actionable and development-oriented feedback.

Mahindra has instituted a merit-based workplace where performance payouts are linked to integrated performance metrics of employees and business outcomes, with an additional 35% reward increment for exceptional contribution that exceeds expectations and capability-based advancement. All promotion decisions are reviewed by a dedicated PMS Panel to ensure fairness, transparency, and consistency. The framework is regularly strengthened through insights from the annual MCARES engagement survey, accommodating employee feedback and changing business realities and needs.

HEALTH AND SAFETY

WELLBEING

The Mahindra Group recognises employee well-being as an essential aspect of workforce engagement, organisational resilience, and long-term business success. The Group's approach goes beyond conventional workplace safety by promoting a holistic culture of health and wellness that supports employees' physical and mental well-being. Robust occupational health and safety practices, proactive health monitoring, preventive healthcare initiatives, and continuous awareness programmes allow the Group to create a safe, inclusive, and supportive work environment where employees can thrive personally and professionally.

All Mahindra Group entities operate under ISO 45001:2018 certified management systems. Dedicated teams manage health and wellness programmes while ensuring the maintenance of safe working environments across operations. Regular health assessments are undertaken for employees, and health indicators are used to monitor employee well-being and identify improvement areas.

In addition, digital tools strengthen health monitoring and employee care initiatives. Awareness initiatives, including webinars, newsletters, and multi-channel communication campaigns, deepen consciousness of healthy habits across the workforce and encourage preventive care practices.

> When the well-being of employees is prioritised, the benefits extend to the entire organisation. Mahindra Group's ethos is rooted in the belief that employee health is fundamental to sustained success.

Yearly employee wellness initiatives are planned, and each quarter focuses on a particular theme. In FY 2025-26, lifestyle disorders formed the focus of quarter 1 Q1, optimal nutrition in Q2, emotional well-being in Q3, and fitness and wellness in Q4.

Physical Health

- Regular health check-up
- Post-consultation follow-up
- Awareness via:
  - Mailers distributed to enhance employee awareness and communication.
  - Webinars and sessions on lifestyle diseases conducted by both internal and external faculty.
  - Health videos displayed across Occupational Health Centres (OHCs) and canteen areas.
  - Standees installed to promote key health tips.
  - Screening camps organised for cancer detection, mass blood pressure checks, and random blood sugar testing.
  - First-aid training conducted at workplace stations.
  - Engagement activities such as virtual marathons, fitness resolutions, cricket tournaments, and Walk-to-Work (W2W) runs.
  - Ergonomic sessions conducted across shopfloors and office areas.

Food & Nutrition

- Healthy food counters across locations
- Display of the food pyramid model
- Mahindra Master Chef competition (in-person and virtual)
- Food exhibitions and nutrition awareness booths
- "What's in my lunchbox" and potluck challenges
- Individual and group nutrition counselling sessions
- Nutrition treasure hunt activities
- "No Fried/No Maida" month initiative

Psychological Well-being

- Psychologist support services at key locations
- Awareness skits/plays by NGO students on World Mental Health Day
- Mental health awareness stalls
- Cognitive activities like memory games, mandala art, and aptitude tests
- Sleep management surveys
- Relaxation practices, including meditation, Vipassana, and yoga
- Desk-based stretching and breathing exercises
- Stress-relief games such as stress bingo and Snakes & Ladders

Way2Wellness

A Wellness App was introduced, providing employees with easy access to their health-related information and services. The platform allows employees to track previous health check-up records and wellness indicators, receive regular health tips, and access information on associated healthcare facilities. Additionally, the app allows employees to maintain external medical records, connect with potential blood donors within the organisation, and voluntarily register themselves as blood donors, supporting a more connected and health-conscious workforce.

Telemedicine services through a partnership with Practo

Mahindra has partnered with Practo, a leading healthcare platform, to broaden access to trusted healthcare services for employees and their families by providing the following healthcare support services:

- **Remote medical consultations** allow employees to consult qualified doctors through video calls, audio calls, or chat from the comfort of their location.
- **7-day follow-up consultations** with the same doctor are available after the initial appointment.
- **Digital prescriptions** can be used at both physical pharmacies and online medicine platforms.
- **Additional services,** such as medicine delivery and home collection of diagnostic samples, help make healthcare more convenient and accessible.

Healthcare consultations are available in 12 languages to support employees across diverse backgrounds and improve accessibility. Regular monthly webinars are also organised to promote health awareness and share wellness-related insights with employees.

Mental Health

Mahindra understand's the importance of mental and emotional well-being in supporting employee health, engagement, and overall workplace productivity and focuses on creating a supportive environment through awareness initiatives, counselling support, and employee wellness programmes.

Expert-led webinars, virtual workshops, awareness campaigns, and interactive activities such as skits, games, and awareness booths facilitate open and empathetic discussions and understanding of mental health needs. Professional counselling support is available to all employees through psychologists with assurance of confidentiality. The Group's partnership with Practo also provides employees and their families access to counselling services at any time, strengthening emotional well-being and mental health support.

We continue to strengthen workplace well-being through strategic initiatives that foster a safe, supportive, and efficient work environment.

Employee Assistance Programme

Mahindra Logistics

To prioritise the emotional and psychological well-being of its employees and their family members, Mahindra Logistics established an Employee Assistance Programme (EAP). The programme offers confidential and non-judgmental access to professional counselling and well-being consultation services, enabling employees and their families to seek guidance and support when needed.

The Company believes in nurturing a workplace culture where employees feel supported and empowered to address any personal or professional challenges they may encounter. The Company is committed to continuously improving workplace well-being by implementing strategic initiatives that promote safety, efficiency, and employee support

HEALTH AND WELLNESS INITIATIVES

Building on its holistic approach to employee well-being, WeRise implemented several preventive healthcare, fitness, and awareness initiatives during FY 2025-26 to encourage healthier lifestyles and strengthen overall wellness.

WELLNESS WEDNESDAYS	A dedicated midweek initiative featuring a Mental Health Corner with interactive brain games, a Mental Health First Aid Kit, personality assessments, and a Mandala Corner for creative relaxation, reinforcing mental wellness as an everyday priority.
UNWIND & RECHARGE - JPMR SESSION	Employees were introduced to Jacobson's Progressive Muscle Relaxation (JPMR), a scientifically backed technique to release physical and mental tension, improve focus and mental clarity, reduce stress and anxiety, and enhance sleep quality.
BODY COMPOSITION ANALYSIS	Employees received detailed body composition analysis reports covering key health indicators such as protein levels, minerals, and body fat mass, along with personalised diet guidance from the in-house nutritionist, encouraging informed lifestyle choices.
BIOTHESIOMETRY CAMP	A preventive health screening initiative focused on early detection of peripheral neuropathy, a silent nerve condition affecting sensation and movement in the hands and feet, underlining WeRise's commitment to early intervention.

SPECIAL DAY CLINIC: ON-SITE MEDICAL CONSULTATIONS

Annual Employee Health Check-Up: Routine Medical Examinations and Health Counseling for Employees

WORKPLACE SAFETY

A strong safety-first culture forms the foundation of operations at Mahindra, helping protect the health, safety, and well-being of employees across all workplaces. The Group is committed to maintaining a safe working environment across its sites through safety management systems, improved risk awareness, and a strong safety culture. Continuous monitoring, regular training, and employee engagement help prevent incidents, reduce workplace risks, and ensure the well-being of every individual.

SAFETY FOCUS

A comprehensive set of safety tools and practices to safeguard the Group's operations.

- Real-time safety incident monitoring, reporting, and analysis of data through digital applications for faster response and action.
- Adoption of group-level safety policies and protocols to ensure uniform compliance across operations.
- Regular employee engagement through structured safety awareness programmes and training sessions.
- Continuous upgradation of safety systems by integrating engineering-led solutions focused on eliminating hazards at source.

SAFETY COUNCIL | M&M Ltd.

The Central Safety Council at Mahindra brings together representatives from across sectors to promote a consistent, collaborative, and organisation-wide approach to safety management. The Council develops comprehensive safety guidelines that include key areas such as Fire Safety Management, Behaviour-Based Safety, Work Permit Systems, Machine Guarding and Material Handling, among others.

In addition to defining these standards, the Council plays an important role in on-ground implementation and encouraging collaboration across functions. It enables the sharing and adoption of best practices across the Group, strengthening collective safety performance. The Council also undertakes periodic reviews of safety initiatives, identifies occupational risks, and works towards continuous improvement of workplace safety.

SECTOR SAFETY COUNCIL

Leaders from the Auto, Farm, and Swaraj sectors get together to form the Auto and Farm Sector (AFS) Safety Council, which is presided over by the Senior Vice President of Manufacturing Operations. It establishes common safety priorities for the AFS and uses monthly reviews to track workplace hazards in accordance with the Central Safety Council. Collaborating with sector safety SPOCs to put proactive, end-to-end measures into place significantly enhances safety implementation.

Collectively, the Central and Sector Safety Councils focus on:

- Strengthening safety awareness across the organisation
- Enabling exchange of safety best practices
- Encouraging preventive and proactive risk mitigation measures
- Recognising and rewarding notable safety performance
- Providing regular updates on safety performance to the Group Executive Board (or the Executive Director at sector level)

Health & Safety Management System

Mahindra has put in place an integrated Occupational Health and Safety Management System certified to ISO 45001:2018 across all its manufacturing facilities. These certifications are independently verified and regularly renewed by accredited bodies such as TÜV Nord and BSI, reflecting the Company's commitment to global best practices and compliance.

The system brings a structured approach to managing workplace risks through systematic hazard identification and risk assessment for both routine and non-routine activities. It also includes well defined Management of Change and Permit to Work processes to ensure high risk activities are carried out safely.

This is supported by strong safety governance, including active safety committees, employee participation, regular audits and inspections, and ongoing safety assessments. Incident investigations, corrective actions, and continuous improvement are built into the framework, helping Mahindra consistently strengthen safety performance across its manufacturing operations.

ALL MANUFACTURING PLANTS OF MAHINDRA & MAHINDRA LTD. ARE ISO 45001:2018 CERTIFIED

The Occupational Health & Safety Management System covers 100% of the workforce.

The safety management framework includes a structured process for reporting and investigating work-related injuries, illnesses, diseases and incidents. This process encompasses incident reporting, detailed assessments, root-cause analysis and implementation of corrective actions to prevent recurrence. Contractors engaged across operations are expected to possess appropriate safety knowledge, deploy trained personnel, maintain adequate safety resources and comply with applicable industry safety standards. Occupational health and safety requirements are incorporated into contractor selection, procurement processes and contractual agreements. Contractors and suppliers engaged in operational activities are required to comply with applicable health and safety standards, participate in safety inductions, maintain appropriate competencies, and adhere to Mahindra's safety procedures and permit-to-work requirements. Health and safety performance forms part of contractor monitoring and evaluation processes.

HAZARD IDENTIFICATION AND RISK ASSESSMENT

Mahindra follows a structured approach to identifying hazards and managing risks as a key part of its occupational health and safety framework. Workplace risks are assessed across manufacturing facilities, covering both routine operations and non-routine activities.

Hazard identification and risk assessments are conducted to identify physical, chemical, ergonomic and psychosocial hazards that could cause injury, ill health or harm to employees, contractors and visitors. These assessments are used to proactively identify workplace risks, evaluate their potential impact, and determine appropriate control and mitigation measures.

- The Company uses a mix of proven methodologies such as
- Hazard Identification and Risk Assessment (HIRA) Control
- Hazard and Operability Studies (HAZOP)
- Quantitative Risk Assessment (QRA)
- Job Safety 4Analysis to evaluate operational and process risks.

Environmental impacts are also reviewed, supported by periodic audits including electrical and fire safety assessments.

Risk assessments are regularly updated, especially when there are changes in processes, equipment, or operating conditions. Through its Management of Change process, Mahindra evaluates potential safety implications before implementing any modification, ensuring risks are well controlled and safety measures remain effective.

Identified risks are prioritised based on significance and risk mitigation plans are developed with defined responsibilities, timelines and measurable objectives. Progress against safety performance indicators, audit findings, closure of corrective action plans, training completion rates and incident reduction targets is periodically reviewed by management and relevant safety committees.

SAFETY COMMITTEES

The Mahindra Group adopts a hierarchical approach to safety management to improve safety oversight across its operations. At the plant level, an Apex Committee is formed under the leadership of the Plant Head, with participation from senior management and union representatives, to review and address safety matters escalated from Plant Units (PUs).

Plant Unit-level committees led by the respective PU Heads and supported by shopfloor representatives manage operational safety issues specific to their sites. These committees convene on a quarterly basis to review safety initiatives, identify improvement areas, and address workplace safety concerns.

Structured Safety Governance at Mahindra Susten

MSPL

Mahindra Susten follows a clearly defined, multi-tier safety governance structure that ensures accountability from strategic oversight to on-ground execution. Top Management sets OHS policy and reviews performance, the OHS Safety Committee drives site-level governance and coordination, and the HSE Team leads risk assessments, incident investigations, and safety campaigns such as National Road Safety Week and Fire Safety Week.

Site Leadership, Engineers, and the workforce are responsible for day-to-day safe execution, supported by a dedicated Emergency Response Team trained for rescue, evacuation, and coordination with external agencies.

This governance model is reinforced by defined FY 2025-26 targets, including a Maximum Reportable Frequency Rate (MRFR) of zero.

Employee Safety Performance Score

>70%

Project Safety Maturity Index of

80%

SAFETY STRATEGY

Vision	Focus	Approach	Assurance	Reviews
To sustain zero incidents, zero occupational health hazards, and a pollution-free working environment	Competent Teams	Legal Compliance	Internal audits	Daily / Weekly / Monthly / Quarterly Work Management Reviews Supported by Procedure Revisions and PDCA Cycle Implementation
	Proactive Approach	Proactive Measures	external audits	
	Strong Safety Culture	Reactive Response Systems.	AFS legal assessments	
			TMW	
			TPM	
			MSA	

SAFETY APPROACH

The Group's safety philosophy is based on an integrated approach that strengthens overall safety performance by combining proactive risk prevention, incident learning, and ongoing innovation.

The reactive aspect focuses on timely incident reporting, thorough root cause analysis, and corrective actions to prevent recurrence.

The proactive approach emphasises early hazard identification, regular audits, and preventive inspections to minimise risks.

The enabling aspect leverages technology, including real-time monitoring, digital tools, and modern training practices, to enhance awareness and responsiveness.

Together, these elements form a dynamic safety framework that not only addresses incidents effectively but also supports continuous improvement across the organisation.

Safety Approach

Reactive	Proactive	Creative
Incident reporting	Hazard mapping & risk assessment	Digitisation in safety
Analysis of incidents	Audits and inspections	Safety innovation
Root cause identification and elimination	Manless operations	Digital Safety CLITA
Corrective action through Kaizens	Lockout Tagout (LOTO)	Real-time monitoring of safety parameters
—	Innovation through biometric systems	Use of AR / VR for safety training

SAFETY PERFORMANCE

Mahindra monitors workplace safety performance through the Frequency Severity Index (FSI), an internal indicator that assesses the combined impact of accident frequency and severity. The metric supports continuous monitoring of workplace risks and helps identify opportunities for strengthening preventive measures. The Group continues to monitor safety performance through the FSI and uses insights from performance trends to strengthen preventive measures, safety awareness, employee training, and risk management practices across operations.

Safety Metrics

	F25	F26
FSI - Reportable Accidents	0.017	0.008
FSI - Non-Reportable Accidents	0.001	0.002
Number of permanent disabilities resulting from work-related injury	0	0
Total recordable work-related injuries - Workers	9	6
Number of fatalities resulting from work-related injury	0	0
High-consequence work-related injuries or ill-health (excluding fatalities)	0	0
Lost Time Injury Frequency Rate (LTIFR) - Workers	0.09	0.07

Note: Lower FSI values indicate better safety performance;
LTIFR is calculated as the number of lost-time injuries per million hours worked.
The LTI & LTIFR of Management is 0.

PARTICIPATION AND INCIDENT REPORTING

Mahindra believes that building a strong safety culture requires active participation from both employees and contractors. Workers are encouraged to play an active role in identifying hazards, assessing risks, and implementing measures that help maintain a safe workplace.

This involvement is supported through various formal and informal platforms, including Plant Safety Committees, department-level safety sub-committees, participation in Job Safety Analyses (JSA), risk assessments, and regular safety observation tours. Employees and contractors are also encouraged to report hazards, near misses, unsafe conditions, and other safety concerns through established reporting channels, fostering an open and proactive safety culture.

Safety observations and performance are reviewed regularly through operational meetings, where corrective actions are monitored until closure. The Company places strong emphasis on reporting and investigating near misses, enabling potential risks to be addressed before they result in incidents. Where incidents occur, detailed investigations are conducted to identify root causes and implement corrective and preventive actions, supporting continuous improvement in workplace health and safety performance.

SAFE AND HEALTHY WORKPLACE MEASURES

Mahindra is committed to providing a safe and healthy workplace by implementing a robust occupational health and safety framework across its operations. The Company focuses on building awareness, strengthening safety culture, managing operational risks, and ensuring preparedness for potential emergencies.

1

SAFETY INDUCTION AND TRAINING

All employees and contractors undergo mandatory safety induction before commencing work. This is complemented by role-specific training programmes, competency assessments, periodic refresher sessions, and specialised training based on operational requirements. To enhance engagement and improve learning outcomes, the Company also uses virtual reality-based training modules and conducts regular toolbox talks, particularly for high-risk activities. These training initiatives are aimed at raising awareness and reducing operational health and safety incidents.

2

STRENGTHENING SAFETY CULTURE

The Company's safety culture is guided by the Mahindra Life Saving Principles, which are embedded across day-to-day operations. Behaviour-based safety initiatives, management-led safety observation tours, and recognition programmes help encourage safe practices and reinforce accountability at all levels. Leadership engagement through forums such as Rise with Safety reviews further strengthens focus on critical safety risks and performance.

3

MANAGING OPERATIONAL RISKS

Mahindra implements a range of preventive measures to manage workplace risks effectively. These include Lockout-Tagout-Tryout (LOTOTO) and Permit-to-Work (PTW) systems for high-risk activities, supported by safe operating procedures, mechanical integrity programmes, and structured start-up and shutdown protocols. Regular safety campaigns and monthly awareness themes help reinforce safe work practices across locations.

OCCUPATIONAL HEALTH MONITORING AND ASSESSMENT

Mahindra adopts a proactive approach to occupational health by regularly monitoring workplace conditions and assessing potential health risks across its operations. The Company conducts environmental monitoring, health assessments, medical surveillance programmes, and employee health and safety surveys to better understand exposure to physical, chemical, and biological hazards and identify emerging risks.

Key workplace parameters, including noise levels, heat stress, ventilation, air quality, and water quality, are monitored periodically. Findings from these assessments are reviewed to identify trends, strengthen preventive measures, and support employee health and well-being initiatives.

The effectiveness of **health and safety programmes is evaluated through periodic reviews of occupational health indicators, medical surveillance results, safety performance metrics, audit outcomes, incident trends, and employee participation levels against established objectives and performance targets.** Findings are used to assess progress against established objectives, support informed decision-making, and identify opportunities for continuous improvement.

The Occupational Health and Safety Policy provide the foundation for maintaining safe, healthy, and efficient workplaces while promoting employee well-being, engagement, and productivity. The policy applies across all operations and extends to employees, contractors, and individuals working under the Company's oversight.

To strengthen workplace safety and operational reliability, hazard identification and risk assessments are conducted across operations to identify potential risks and determine appropriate mitigation measures. Risks are evaluated based on their severity, and targeted actions are implemented and monitored. Digital tools support real-time reporting, recording, and analysis of safety incidents, while awareness programmes and training sessions are conducted regularly to reinforce safe work practices.

The Company also considers climate-related workplace risks such as heat stress. Appropriate ventilation systems and temperature management infrastructure have been implemented at manufacturing locations, and employees are trained to recognise and respond to climate-related risks as part of ongoing awareness and capability-building efforts.

Regular internal inspections are undertaken to monitor health and safety performance. All incidents, including near misses, are reviewed and investigated, while serious incidents undergo detailed assessment. Key learnings are shared across the organisation to help prevent recurrence and strengthen safety practices.

Workforce safety is further supported through established emergency preparedness and response procedures. Employees are informed about fire exits, assembly areas, firefighting equipment, first-aid facilities, evacuation procedures, and emergency contact protocols to enable a timely and coordinated response during emergency situations.

EMPLOYEE SAFETY AND EMERGENCY PREPAREDNESS

Emergency preparedness and response plans are maintained across all locations and are integrated into the Occupational Health and Safety Management System. These plans cover fire, medical emergencies, natural disasters, security threats and evacuation scenarios. Periodic drills and simulations are conducted to test preparedness, strengthen response capabilities, and identify improvement opportunities to ensure an effective response during emergency situations.

During FY 2025-26, the Group Security function conducted 201 security and fire safety training sessions across key corporate offices and operational locations. The programmes covered fire safety, first aid, basic life support, building and fire systems awareness, evacuation procedures, emergency response and hazard awareness. Specialised sessions included fire extinguisher handling, hose reel demonstrations, evacuation chair training, lockdown drills, car fire blanket usage, and ISMS Do's & Don'ts awareness, ensuring comprehensive skill coverage tailored to site-specific requirements. These initiatives strengthened employee preparedness, enhanced emergency response capabilities and reinforced a strong culture of safety across workplaces.

To strengthen emergency preparedness, a total of 27 evacuation and lockdown drills were conducted across major office and operational locations during the year, including six externally facilitated evacuation drills. In addition, dedicated Fire Teams conducted periodic evacuation drills and emergency preparedness exercises across locations to reinforce employee awareness and emergency response readiness.

No work stress-related medical incidents were reported within the Group Security function during FY 2025-26.

COMMUNITY AND STAKEHOLDER ENGAGEMENT

Mahindra conducts community health and safety awareness initiatives focused on road safety, fire safety, and health awareness. Annual observances such as National Safety Day, Road Safety Week, and Fire Service Week are organised to reinforce the importance of health and safety and promote awareness beyond the workplace. The Company continues to invest in health and safety systems and initiatives that support workforce well-being and strengthen safety practices across its operations. These efforts contribute to maintaining a safe and healthy work environment while raising awareness on important health and safety topics.

Safety Recognition

Recipient of the Maharashtra State Industrial Safety and Health Award 2026

During FY 2025-26, one of the Group's manufacturing facilities received the prestigious Late Narayan Meghaji Lokhande Industrial Safety & Health Prize 2026, conferred by the Directorate of Industrial Safety & Health (DISH), Government of Maharashtra, in recognition of outstanding performance in industrial safety and health.

The award followed a rigorous evaluation process assessing safety performance, management systems, workplace practices and employee engagement. The recognition reflects the facility's strong safety culture, robust occupational health and safety management systems, and commitment to maintaining high standards of workplace safety and employee well-being.

Safety Excellence in Action: MITRA (Mahindra In Time Response & Assistance)

Employee safety and well-being are further supported through MITRA (Mahindra In Time Response & Assistance), a voluntary employee support initiative managed by the Corporation Information Security (CIS) team. Available 24×7 throughout the year, the programme provides employees with timely assistance during medical emergencies, vehicle breakdowns, police-related situations and late-night travel requirements, including dedicated safety tracking for women employees travelling during late hours.

The programme currently supports employees in key urban corridors and major transportation routes through trained control room operators and verified response partners, helping ensure timely assistance during emergency situations.

During FY 2025-26, the MITRA programme supported 34 employee assistance cases, including 27 medical assistance cases, four roadside assistance cases and three police support cases, demonstrating the Company's commitment to employee safety and well-being beyond the workplace.

Environmental Health and Safety Initiatives

AFS

The Automotive and Farm Sector (AFS) continued to advance its employee well-being agenda through focused initiatives across workplace safety and employee health. AFS implemented several measures to reduce workplace risks, including identifying vulnerable locations and introducing the Safety Pause initiative to encourage intervention before unsafe acts occur. The Companies within AFS also conducted regular safety awareness campaigns. Safety performance was strengthened through PPE assessments, behavioural observations, self and cross-functional audits, and fortnightly inspections carried out jointly with workmen representatives to identify risks and take corrective action.

Employee health and wellness initiatives were expanded during the year. Preventive healthcare activities included BMI assessments, ENT consultations, and blood donation camps. Employee engagement programmes promoted healthier lifestyles through nutrition activities, wellness campaigns, and interactive challenges. Technology-enabled measures, including AI-supported monitoring systems, improved workplace oversight, while recognition programmes such as Safety Employee of the Month encouraged employees to participate in strengthening the safety culture.

In addition to statutory welfare measures, AFS provided medical, accident, and life insurance coverage to strengthen employee protection and well-being.

Mahindra's Women Safety Ambassador Programme

MHRIL

Club Mahindra, Udaipur, hosted the second edition of the Women Safety Ambassador Programme, bringing together women associates from businesses across the Mahindra Group. The initiative, led by the Mahindra Institute of Quality (MIQ) in collaboration with the Central Safety Council, was designed to strengthen safety awareness and encourage participants to become advocates of safe practices within their workplaces and communities.

Conducted over two days, the programme covered a wide range of topics including electrical safety, fire prevention, personal safety, home and kitchen safety, workplace ergonomics, and defensive driving. The sessions were conducted by Mahindra safety specialists and combined technical inputs with discussions and practical exercises. The programme created an engaging learning experience while equipping participants with everyday safety knowledge and practical insights. It also reflected Mahindra's continued focus on promoting safety consciousness and supporting employee well-being across the organisation.

Empowering Safety, Enhancing Well-being

Mahindra Lifespaces

At Mahindra Lifespaces, the health, safety, and well-being of employees, contractors, and workmen continue to be a core priority. In FY 2025-26, the organisation crossed 11.1 million injury-free man-hours, alongside delivering 86,377 learning hours focused on improving safety awareness, building skills, and strengthening workplace practices.

The Company's approach to occupational health and safety is grounded in a structured management system aligned with the Plan-Do-Check-Act (PDCA) framework and Hazard Identification and Risk Assessment (HIRA) processes, in line with ISO 45001 and GRI 403 standards. During the reporting year, teams carried out 19,515 safety observations, conducted 756 toolbox talks, performed 3,335 internal inspections, and held 159 safety committee meetings. These consistent efforts helped reinforce a strong culture of safety across operations. As a result, the Company recorded zero work-related fatalities, no cases of occupational ill health, 126 first-aid cases, and one lost-time injury during the reporting period.

Alongside workplace safety, Mahindra Lifespaces continued to focus on overall well-being. Regular health camps, CPR and heat stress awareness sessions, LPG safety training, and recreational activities were organised to support both physical health and engagement. Worker accommodation was further improved with better thermal comfort, enhanced natural lighting, safer cooking setups, and biodigesters. Simple but impactful practices, such as the use of steel plates and on-site composting, also contributed to healthier and more sustainable living conditions.

The Company also deepened its social impact through its Mission BOCW partnership with Jan Sahas. This initiative enabled 2,870 workers to connect with government welfare schemes, of which 1,329 unique workers successfully received benefits during the year. Notably, no complaints were reported under the programme.

Taken together, these efforts reflect Mahindra Lifespaces' commitment to building safer, healthier, and more inclusive workplaces. By combining strong risk management practices with continuous learning, worker welfare, and social support, the Company continues to move forward with a people-first approach.

Safety, Health and Wellbeing

SEIT

At SEIT, OHS is considered a fundamental part of its operations, encompassing eight sites and the corporate office. A structured OHS management framework, guided by the Plan-Do-Check-Act approach, ensures that safety practices are consistently implemented, monitored, and continually improved.

In FY 2025-26, SEIT strengthened its safety culture by observing National Safety Week from 4 to 12 March 2026. Activities included leadership pledges, fire safety and emergency preparedness training, poster and slogan competitions, quizzes, and QR-based near-miss reporting. These initiatives reinforced the message that safety is a shared responsibility across the organisation.

The Company also focused on employee health through pre-employment and periodic medical assessments and fit-to-work processes. First aid facilities, trained first aiders, hospital tie-ups, and access to anti-venom, where required, were made available. Wellness initiatives covered insurance awareness, health planning, employee well-being, and HIV awareness, helping employees make informed decisions about their health.

These efforts are guided by strong governance practices, with the EHS Committee meeting regularly and reporting to the Board, while site in-charges and HSE committees oversee day-to-day safety practices and corrective actions.

Fostering Health, Safety and Well-being

Mahindra Finance

Mahindra Finance continues to prioritise a safe and healthy workplace through a strong mix of preventive care, structured governance, and technology-led safety measures.

During the reporting year, employees were supported through the Alyve Health platform, offering access to doctor consultations, fitness benefits, health check-ups, and pharmacy services. Safety governance remained robust, with structured policies, regular training, mock drills across 700+ offices, and Emergency Response Teams active in over 1,300 locations. Safety audits covered 1,189 offices, reinforcing preparedness and compliance.

Workplace safety was strengthened through fire systems, CCTV, and electrical safeguards, along with oversight from Circle Safety Committees and independent assessments. The Ziman app and a 24/7 command centre enabled quick emergency response, while measures like lockout tagout and thermography enhanced electrical safety.

A Work Permit System for high-risk tasks further improved control, with 163 permits issued. These combined efforts resulted in zero workplace injuries across 47 project sites and 1,348 offices, underscoring the Company's commitment to a safe and resilient work environment.

SUSTAINABLE SUPPLY CHAIN

Our ambition of becoming a planet-positive organisation hinges on our supply chain's ability to make significant contributions towards this goal.

WE HAVE A VALUE CHAIN OF OVER 2000 TIER-1 SUPPLIERS AND 2600 DEALERS THAT SPAN THE ENTIRE ECOSYSTEM. FOR US TO BE TRULY SUSTAINABLE, THE ENTIRE CHAIN NEEDS TO BE SUSTAINABLE. TO THIS END, WE ARE WORKING TOGETHER WITH PARTNERS FOR CREATING A GREENER, MORE SUSTAINABLE FUTURE.

In line with the Company's human rights and responsible business commitments, we also view our suppliers as critical partners in upholding ethical conduct, fair labour practices, safe and healthy workplaces, and respect for people across our value chain. We expect all business partners to adhere to our policies and Supplier Code of Conduct and work collaboratively with them to identify, mitigate, and remediate social and labour-related risks while building long-term capability.

We are cascading sustainability principles and best practices deeper across our supply chain and taking the thought-leadership role in shaping the wider sustainability narrative by actively participating in global forums and forming long-term, high-impact partnerships. We are also accelerating implementation of responsible production practices, optimising logistics, reducing carbon footprint, managing waste, and conserving natural resources together, with our partners. **This collective action demonstrates commitment of our associates to contribute to helping us reach our goal.**

One of the pillars of Planet Positive Mahindra is decarbonising the industry and one of the key targets is net-zero supply chain. We are supporting our supply chain to move towards net-zero by taking a comprehensive approach to sustainability in supply chain practices.

We are enabling our supply chain to decarbonise by sharing learnings from our practices, pushing the industry's transition to use of electric vehicles and other alternate fuels, both in commercial and passenger vehicle segments, and lastly, enabling a circular economy by focussing on end-of-life vehicle recycling at scale in an environment-friendly manner.

To make our supply chain sustainable and resilient a comprehensive Programme has been formulated through a four-pronged approach.

1 **Policies and Code of Conduct**

2 **Supplier Capability Building**

3 **Supplier Due-Diligence and Risk Management**

4 **Supplier Sustainability Projects**

The progress of this programme is reviewed through a meeting on a periodic basis by senior management which involves head of strategic sourcing unit and other HODs of various commodities.

POLICIES AND CODE OF CONDUCT

The Company's supplier governance framework is anchored by the Supplier Code of Conduct, Sustainable Supply Chain Policy and Conflict Mineral Policy. These policies establish clear expectations for suppliers regarding ethical business conduct, legal compliance, human rights, labour standards, environmental stewardship, responsible sourcing, transparency and accountability across the value chain.

Supplier Code of Conduct

We work with suppliers who share our values and culture of fair and ethical business practices. M&M has developed a stringent Supplier Code of Conduct to guide suppliers to engage in ethical, responsible, and legal business practices in their operations around the world.

This code of Conduct, signed by CPO is available in public which covers various Environment, Social and Governance (ESG) parameters like Ethical Conduct, Regulatory compliance, Accounting & Reporting, Anti bribery, Corruption, Money laundering, Tax laws compliance, Fair Competition practices, political Involvement, Conflict of interest, Environment protection, Human Rights, No child or forced labour, wages & hours of work, Gifts & Donations, Compliance with code, reporting violations & questionable behaviour etc. The Code is signed by more than 95% suppliers. The company reserves the right to take appropriate action including suspension or removal of any supplier who behaves in a manner that is unlawful or inconsistent with this code after thorough investigation till they fix the identified issue. Timeframe of divest/cut the ties with supplier varies on case-to-case basis.

Through the Supplier Code of Conduct, the Company reinforces its zero tolerance for child labour, forced labour, discrimination, unsafe working conditions, harassment, and unethical business practices. Suppliers are encouraged to cascade these expectations across their own value chain and to provide safe channels for workers to raise concerns without fear of retaliation.

M&M Supplier's Code of Conduct

Sustainable Supply chain Policy

M&M is committed to follow responsible business practices, enhance sustainability performance and minimize the impact of Environmental, Social and governance risks within M&M's supply chain, procurement, and services.

This includes identifying and managing actual and potential impacts on people across the value chain, integrating social and labour considerations into sourcing decisions, and promoting continuous improvement among suppliers through engagement, capacity building, and collaboration.

M&M's Sustainable Supply Chain Policy

Conflict Mineral Policy

Mahindra & Mahindra Limited is committed to: Encourage suppliers to Source material responsibly & avoid the procurement of Conflict Minerals which will be used in products, processes, and services. The policy aims to Identify, assess, and support suppliers to explore alternate source for the Conflict minerals.

M&M's conflict mineral policy

SUPPLIER CAPABILITY BUILDING

Enhancing awareness on sustainability

Dedicated 4 classroom and 5 online ESG trainings were conducted for suppliers in F25 to enhance ESG capabilities. This program covers topics like Essentials of Sustainability, Zero Waste to Landfill, Renewable Energy for sustainable Supply-Chain, ESG frameworks, Disclosures, governance practices, regulatory requirements, and Employee well-being etc.

In F23, as a part of supplier ESG due-diligence program, purchasing teams were trained on ESG basics and audit requirements. The purchasing teams were also trained on SEBI (Securities and Exchange Board of India) mandated BRSR core (Business Responsibility and Sustainability Reporting) requirements in F25.

Besides ESG trainings, dedicated 6 classroom trainings were conducted for suppliers in F26 on Safety & occupational health to enhance knowledge and awareness. This program covers topics like regulatory requirements, occupational health & safety, fire safety, electrical fire safety, emergency preparedness and personal protection etc.

Over and above, company runs Supplier Business Capability Building (SBCB) Programme for its Critical, Long term, Strategic & needy suppliers.

Through SBCB, we encourage & facilitate Corporate Governance which includes elements namely Ethical, Transparent & Accountability practice in organization. SBCB team also conducts periodic training programs for these suppliers to develop & enhance business capability. In F26, 6 trainings were conducted.

As part of suppliers' technical capability building, various training programs such as Global 8D, Process FMEA, Special Manufacturing Processes, New product development, Advanced product quality planning (APQP), Production part approval process (PPAP), and Statistical process control etc were conducted.

M&M also conducts various certification programs for suppliers such as Procurement Negotiation, Certificate Program in ESG, Lead time . Over 13 participants from more than 5 suppliers took benefit of the program.

In addition to strengthening technical and environmental performance, these initiatives help suppliers enhance governance practices, improve compliance with applicable labour laws and regulations, and create safer and more inclusive workplaces for their employees.

Augmenting skills at the suppliers' end

Safety Expo: To foster the culture of cumulative development among suppliers, Safety Expo has been organized in F26 at Pune to share best Occupational health and safety practices adopted by suppliers. In this expo, 130+ attendees from 70 different suppliers and 11 exhibitors took part where suppliers showcased their best safety practices and methodologies. Also, suppliers connected with fire safety equipment and service providers. In F24 & F25 the expo saw 380+ + participants from different suppliers along with 10 exhibitors.

Technical Support: To support supplier in adopting clean energy, technical support sessions were organized and discussions were conducted with Renewable energy produces such as and Mahindra Susten.

Renewable energy Adoption Workshop: Casting and forging suppliers shared renewable energy initiatives, fostering cross-learning and collaboration. The sourcing head emphasized environmental and health responsibilities in his key note address during the conference followed by supplier presentations on carbon neutrality strategies. M&M and Mahindra Susten also shared their current ESG practices and ongoing programs. The event concluded with the symbolic distribution of saplings to promote environmental awareness among business partners.

Six Sigma Program: Under this program, Mahindra Yellow, Green and Black belt certification programs were conducted for more than 40 participants from long term and strategic 10 suppliers.

Spark Minda

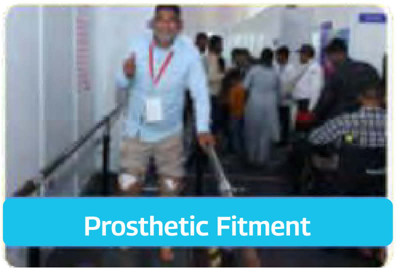
As part of its commitment to inclusive and responsible sourcing, M&M encourages its suppliers to drive meaningful social impact within their communities. Spark Minda, a key supplier, has undertaken notable initiatives through its flagship programmes, Saksham and SAATH, focused on inclusion and rehabilitation. Since 2015, Saksham has worked towards empowering Persons with Disabilities (PwDs) by enabling access to assistive devices, skill development, employment, and livelihood opportunities. The programme has impacted over 35,000 PwDs and facilitated employment for more than 2,000 individuals, contributing to enhanced workforce participation and social inclusion. The initiative was recognised with the National Award in 2024 by the Honourable President of India.


Hearing Aid


Employment at workplace


Orthotic Fitment


UDID Support

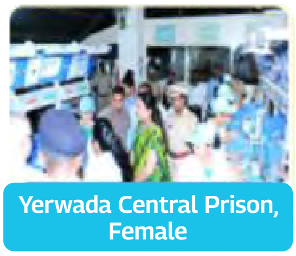

Prosthetic Fitment

In addition, the SAATH Prison Inmate Reform Programme reflects a progressive approach to rehabilitation by providing inmates with vocational training, structured employment, and income opportunities within prison ecosystems. Currently implemented across multiple prisons in India, the programme has benefited over 500 inmates, equipping them with skills and financial independence while supporting their reintegration into society.


Yerwada Central Prison, Male


Nagpur Central Prison, Male


Harsul Central Prison, Chha. Sambhaji Nagar, Female


Yerwada Central Prison, Female


Yerwada Open Prison, Male


Yerwada Open Prison, Male


Puzal Prison, Th

Through such initiatives led by its supplier ecosystem, M&M continues to advance inclusive development, strengthen community resilience, and promote sustainable, equitable growth beyond its direct operations.

SUPPLIER DUE-DILIGENCE AND RISK MANAGEMENT

M&M has established a comprehensive Supplier Risk Management & Mitigation (SRMM) process comprising of various risks ranging from safety, labour, Financials, Disruptions etc. SRMM scores are considered while awarding new business to supplier partners. Additionally, suppliers are also evaluated on ESG parameters to monitor and track their progress. This not only cascades sustainability further down the value chain, but also minimises the risk.

In our SRMM process, we consider the risks specific to countries, sectors, and commodities. When analysing country-specific risks, we focus on new regulatory developments and the political landscape of the country. Sector-specific risks are carefully monitored, particularly those related to labour conditions, energy consumption, resource usage, and emissions. As, for commodity risks, we consider factors such as availability of materials, logistic constraints, demand v/s supply concerns. For instance, challenges with special steel and semi-conductor supply chain risk are mitigated through advance planning and procurement strategies. We also have an IT portal to monitor and mitigate these risks. Regular reviews are conducted by senior management to develop plans to mitigate these risks.

Supplier Grievance Mechanism

M&M maintains a structured Supplier Grievance Mechanism that enables suppliers and their workers to raise concerns related to procurement practices, contractual obligations, ethical conduct, human rights, labour standards, environmental impacts and compliance issues. Concerns raised through designated channels are reviewed through a structured assessment process and addressed in a timely manner. Where concerns are substantiated, appropriate corrective actions and remediation measures are implemented, with escalation pathways available where necessary. The mechanism serves as an important tool for identifying emerging risks, strengthening accountability and fostering trust across the value chain.

Supplier Screening

The company identifies significant suppliers based on business relevance and those suppliers are screened for ESG parameters, financial status, regulatory requirements, geopolitical scenario etc using an externally procured digital tool. The digital tool provides risk ratings and alerts based on public domain & cross border trade data. This process ensures that risks of significant suppliers are effectively managed.

We have robust new supplier onboarding process wherein suppliers are screened for sustainability, social, governance, safety & occupational health practices apart from evaluation of engineering, manufacturing, inspection & testing, and quality systems.

Social and labour aspects covered during screening and audits include compliance with applicable labour laws, prohibition of child and forced labour, wages and working hours, social security benefits, freedom of association where applicable, non-discrimination and equal opportunity, and safe and healthy working conditions for workers at supplier locations. Total Tier-1 suppliers increased by 3.3% year-on-year, from 2,638 in FY24-25 to 2,726 in FY25-26.

Supplier Screening	F25-26	F24-25
Total number of Tier-1 suppliers	2,726	2,638
Total number of significant suppliers in Tier-1	307	321
% of total spend on significant suppliers in Tier-1	75%	75%
Total number of significant suppliers in non Tier-1	21	21
Total number of significant suppliers (Tier-1 and non Tier-1)	328	342

Due Dilgence

The company conducts thorough on-site third-party audits for suppliers, focusing on safety, health, environmental, and social aspects as per company audit guidelines. Audits follow a predefined audit process and checklist that includes relevant parameters. Detailed audit reports are shared with suppliers, who submit improvement plans. Re-audits are conducted for suppliers as applicable to ensure effective risk mitigation measures are in place. The audit scope is expanded annually to include other set of prioritized suppliers.

Third Party Onsite ESG audits

were conducted through renowned third-party agencies in F26 for selected suppliers which covered 11.9% of purchase value and 68.1% cumulatively since FY24. The audit is conducted in 2 stages. The first stage requires self-assessment by the suppliers. This stage is followed by an on-site third-party audit of the supplier.

- The Onsite Audit and Declaration - Process includes Water Sanitation and Hygiene (WASH) declaration, Conflict Mineral Declaration (CMRT) and declaration of quantitative data around ESG for various parameters such as emission (Scope 1 &2), Energy, water footprint, waste generation, Gender equality, renewable energy share, safety incidents and employee training. The ESG audit questionnaire includes assessment on various sustainability and Code of Conduct parameters such as Environmental responsibility, Hazardous substances, good employer practices, Health & safety, working conditions & governance etc. Based upon their ESG audit scores suppliers are rated under various categories.

- Action Planning for de-risking high risk suppliers - Suppliers are asked to submit the action plan for high risks identified during the audit which are tracked continuously for their closure. The company's internal team responsible for supplier's ESG risk mitigation, helps them in preparation of the action plan and its closure. The supplier, after preparing the action plan gets it reviewed and approved by company. Once the action plan is approved, the supplier works in-line with the agreed actions and notifies about its closure in the periodical reviews. Based upon the discretion of the assessment team, evidences are verified either through an on-site visit or through desk assessment. This process helps in mitigating and managing ESG risk of suppliers.

Health & Safety audits

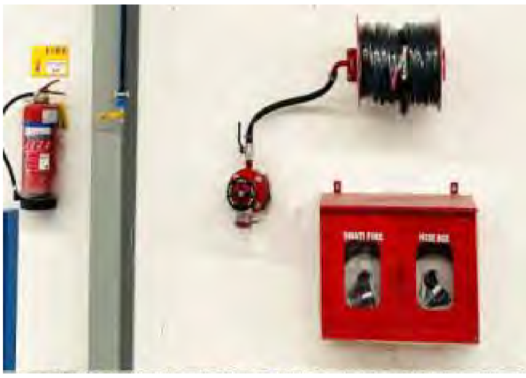
were conducted through renowned third-party agencies in F26 for selected suppliers which covered 13%% of purchase value and 67%% cumulatively since FY21. Like ESG audits, health & safety audits are also conducted in 2 stages viz supplier's self-assessment and on-site third-party audit on Health and safety questionnaire. The questionnaire includes legal requirements, Electrical safety, Fire detection & suppression and Risk assessment, mitigation & management parameters. Based upon their safety audit scores, suppliers are rated under green, yellow, pink & red categories. The action plan preparation, review and closure process remains same as ESG audits.

Fire Prevention

Fire related incidents result in losses to humans and operation. The gaps identified as a part of ESG & Health & Safety audits prompted suppliers to implement electrical safety standards by conducting thermography inspections to identify overheating risks and undertaking arc flash studies to assess and mitigate potential electrical hazards. These interventions have played a crucial role in preventing incidents, reducing operational risks, and enhancing overall safety resilience.

Fire Detection and Mitigation Systems

The ESG audits and Health & Safety assessments identified few gaps in fire mitigation, and emergency preparedness systems at some suppliers' sites. Recognizing the potential risks to both people and assets, multiple organizations demonstrated strong commitment by undertaking a comprehensive upgrade of their fire and safety management framework.



Cyber Security Assessment

The organization also initiated supplier cybersecurity and risk management focused on proactively identifying and mitigating cyber risks across a wide vendor ecosystem by mapping suppliers' digital footprints, including data exposure, threat intelligence, vulnerabilities, and email/DNS security. Critical suppliers are onboarded onto a centralized cybersecurity platform, enabling continuous monitoring through automated scans, weekly reporting, and risk-based assessments. High-risk vendors receive targeted engagement through one-on-one reviews to prioritize and address vulnerabilities promptly. This structured approach is reinforced by training sessions, periodic reviews, and collaborative remediation efforts, enhancing cybersecurity awareness and resilience across the supply chain while ensuring secure communications, data protection, and uninterrupted business operations.

The initiative saw assessment for suppliers contributing total purchase value of 69%. ESG and Health & Safety audit rating are considered as one of the factors for awarding a new business.

Labour audits

were conducted in F26 for selected suppliers by covering 8% of purchase value and 57.28% cumulatively since FY22. The assessment includes supplier evaluation on labour practices, labour laws and wage practices. Where audits or assessments identify substantial actual or potential negative impacts on workers, the Company engages with suppliers to develop time-bound corrective action plans, supports them in closing gaps where required, and tracks progress through follow-up reviews and, where needed, re-audits. Relationship-ending is treated as a last resort after exploring opportunities for meaningful remediation and improvement.

SUPPLIER SUSTAINABILITY PROJECTS

Insights gathered through the supplier due-diligence process enable M&M to identify key suppliers that significantly contribute to its Scope 3 emissions. Under this pillar of the supplier sustainability program, M&M conducts detailed on-site energy and resource efficiency assessments at select supplier locations, supported by reputed external consultancies. These assessments help understand the maturity of suppliers related to GHG emissions and supporting transition to net-zero supply chain. The project involves assessment of energy consumption patterns, evaluate equipment performance, identify practical opportunities for improving energy efficiency, operational improvements, process optimisations, and equipment upgrades that can significantly reduce energy consumption without affecting production The full cost of these consultancy services is borne by M&M, reflecting its commitment to supplier support. Based on the assessment findings, consultants recommend targeted emission-reduction measures. Upon mutual alignment, a structured implementation roadmap is developed with the supplier and progress is regularly tracked to ensure timely completion and measurable impact.

ENGAGEMENT WITH THE DEALERS

Revamped Dealer Service Quality Index (DSQI)

Dealer service quality has a significant impact on a brand's image and market share, and we remain committed to improving service quality and delighting customers by engaging with dealers.

Our DSQI is a two-step evaluation process that grades dealers every six months based on infrastructure, tools, manpower, involvement, and service quality, giving them a score out of 100. Customer satisfaction survey results are used to enhance the existing processes, and Service Coupon rates are based on these parameters.

Mahindra Dealer Excellence Programme (MDEP)

The MDEP assesses dealerships based on customer intimacy, operational and organisational excellence, and timely execution of services, with the goal of delivering a consistent delightful experience to customers. The programme not only continues to foster excellence in dealers but also actively supports their evolution towards world-class standards, empowering them to achieve and maintain the highest level of performance and professionalism. By providing comprehensive training, guidance, and resources, the programme aims to enable Dealers to continually enhance their skills, knowledge, and operations, ensuring that they consistently deliver exceptional service and value to their customers.

Enhancing Inhouse Capabilities

A supplier also addressed indirect (Scope 3) emissions by re-engineering its production processes. Previously, semi-finished goods were transported to an external facility for finishing operations. By establishing additional in-house finishing capabilities, the supplier successfully eliminated logistics-related emissions associated with this movement, while also improving operational turnaround time and efficiency.

Packaging Optimization

Multiple M&M suppliers focused on optimizing product packaging to improve logistics efficiency. By redesigning packaging configurations to accommodate more products per shipment, they reduced the number of trips between supplier locations and M&M plants. This initiative contributed to lower fuel consumption, reduced transportation emissions, and overall logistics optimization across the supply chain.

Waste heat recovery

Multiple casting and Forging suppliers introduced waste heat recovery systems in the organization to utilize waste energies and thereby reduce cost and emissions.

Alternate fuels

Multiple forging suppliers in western India transitioned from diesel operated forklifts to electric forklifts leading to a substantial reduction in on-site diesel consumption and thereby reduced scope-1 emission.

Energy Efficiency

Multiple strengthened its energy management practices through a structured approach focused on operational efficiency, resource optimization, and emissions reduction. They maintained an ISO 50001 Energy Management System, enabling systematic monitoring and continual improvement of energy performance across its operations.

They implemented several energy conservation initiatives, including the deployment of VFDs, replacement of conventional equipment with energy-efficient motors and BLDC fans, optimization of compressed air systems through automation and leak reduction, improvement in thermal efficiency through insulation and thermo-ceramic coatings, installation of HVLS fans, and adoption of smart solutions such as motion-sensor lighting and timer-based controls. Additional measures such as combustion optimization and power factor improvement contributed to reduced energy consumption, lower operating costs, and decreased greenhouse gas emissions.

Green Dealership Program

The Green dealership program aims to integrate environmentally & socially responsible best practices into all aspects of dealership operations, thereby contributing positively to the environment & society. Key parameters covered under the program are Energy use monitoring & control, Renewable Energy adoption, Water recycling & rainwater harvesting, Responsible waste management, enhancing employee safety & wellbeing, Enabling diversity & inclusion, Compliance to regulatory requirements.

Total **300+** auto dealership across India undergone online training & participation initiated for these dealers.

Capability building for onsite waste management practices

A notable area of improvement was waste management, where the supplier undertook a comprehensive transformation initiative. This began with a systematic identification and classification of all waste streams based on source and category, followed by the implementation of structured segregation practices at the point of generation.

Renewable Energy adoption

While a significant number of M&M suppliers already use renewable energy from various sources, there are few distinct organizations whose efforts are noteworthy.

SPECIALITY SINTERED PRODUCTS PVT LTD - A key milestone was the installation of open access solar power plants, enabling the supplier to transition toward cleaner energy sources. This initiative resulted in approximately 5MW capacity for green electricity for entire organization i.e. ~25%-30% of green energy consumption for one plant's total energy requirement. The initiative significantly reduced dependence on grid-based fossil fuel energy and drove a meaningful reduction in Scope 2 emissions.

TEXSPIN BEARINGS LTD- The supplier demonstrated strong progress in advancing renewable energy and energy efficiency across its operations. In FY 2023-24, the company commissioned 600 kWp and 1,256 kWp rooftop solar at two sites, increasing renewable energy share to 20%. In FY 2024-25, it conducted a comprehensive energy audit through its Energy Management System to identify further efficiency opportunities. Building on this, in FY 2025-26, the supplier completed a 5,200 kWp ground-mounted solar project at KINARA, significantly enhancing its renewable energy share to 60%. These initiatives reflect TEXSPIN's commitment to sustainable manufacturing and alignment with M&M's decarbonization objectives.

5.2 MWp Solar Project at Kinara by TEXSPIN BEARING

Packaging Improvements

To further strengthen controls, multiple suppliers established dedicated waste storage facilities and introduced mechanisms to track waste generation across categories. Leveraging these insights, targeted initiatives were deployed to minimize waste generation-such as adoption of returnable packaging systems and optimization of packaging materials.

These interventions delivered multiple benefits, including:

- Enhanced regulatory compliance and governance of waste management processes
- Measurable reduction in waste footprint and environmental impact
- Improved workplace safety by mitigating risks associated with improper waste handling and storage

Overall, the initiative reflects how strategic guidance and collaborative engagement by M&M can drive measurable ESG improvements, enabling suppliers to transition towards more responsible, efficient and sustainable operations.

Supply Chain Performance Snapshot FY 2025-26

GRI parameter	On an average 12 parameters monitored for over 200 suppliers contributing to ~12% spend in F26 and over 600 suppliers contributing to ~68% spend since F24.
Carbon footprint	17.85 Lakh tons of emissions avoided by using renewable energy since F24. In F26, 3.85 lakh tons of CO_{2eq} emissions avoided by using renewable energy.
Renewable energy	1) 25% of total power consumed by assessed suppliers since F24 is from renewable sources with a total of 2457 million units of renewable energy. 2) F24- 17% (373.9 million units), F25- 26% (1553.5 million units), F26- 33% (530.1 million units).
	RE Adoption range in %: • **RE adoption 1%-10%:** 13% of all suppliers assessed since F24 and 9% of assessed suppliers in F26. • **RE Adoption 10%-50%:** 26% of assessed suppliers since F24 and 27% of assessed suppliers in F26. • **RE Adoption more than 50%:** 14% of assessed suppliers since F24 and 16.4% of assessed suppliers in F26.
Water management	27% of consumed water was recycled by assessed suppliers since in F24. 68% of assessed suppliers in F25 have water recycling facility. 42% of total water consumed is recycled in F25.
Rainwater harvesting	42.6% of suppliers assessed in F25 have rainwater harvesting facilities available with them.
Waste disposal	74% of assessed suppliers in F25 dispose hazardous waste through authorized recyclers.
Certifications	43% suppliers (by purchase value) have Valid ISO14001/45001 certification.
Safety	75% of assessed suppliers reported Zero reportable (LTI) accident in F26.
Training	70% of assessed suppliers conducted human rights training. 72.6% of assessed suppliers in F26 conduct sustainability training.
Material circularity	24% of assessed suppliers in F26 reported more than 50% of agreed recycled material usage in their product supplied to M&M Ltd.
Commitments	51% of assessed suppliers in F26 have taken sustainability related commitments like Carbon Neutrality, Water Neutrality, Zero Waste to Landfill etc.
Reporting	76% of assessed suppliers in F26 have published sustainability report/integrated report in public domain.

Supplier Engagement mechanism

To ensure continuous engagement and feedback from suppliers, various trainings, assessments, conferences, and meetings takes place on periodic basis which includes trainings on ESG, safety & occupational health and ESG & Safety assessments. Apart from these, supplier cluster meets, and annual conference are also organized. This helps in getting feedback from suppliers on continuous basis for long term business relationship.

Mechanism	Mode	Frequency
ESG capability building through trainings & awareness programs	Classroom and virtual	As per annual plan
Trainings and awareness programs on health and safety	Classroom and virtual	As per annual plan
Technical trainings	Classroom	As per annual plan
On-site ESG Audits	Through third party audit agencies	For selected suppliers as per annual plan
On-site Fire Safety & Occupational Health audits	Through third party audit agencies	For selected suppliers as per annual plan
Supplier Annual conference	In-person	Annual basis
Feedback Sessions	Online or in-person meeting	Need basis

Supplier Assessment	FY 2025-26	Comments
Significant suppliers assessed via desk assessments/ on-site assessments	307	Targets: • Number of supplier- 300 • % of significant suppliers-91%
% of unique significant suppliers assessed	93.5%	
Suppliers assessed with substantial actual/ potential negative impacts	17	
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%	
Suppliers with substantial actual/potential negative impacts that were terminated	0	
Suppliers supported in corrective action plan implementation	7	
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	41%	
Suppliers in capacity building programs	36	Targets: • Number of suppliers- 308 • % of significant suppliers-90%

Supplier Sustainability Awards

As part of its commitment to driving sustainability across its value chain, M&M recognises and encourages exemplary performance through its Supplier Sustainability Awards. These awards assess suppliers on a comprehensive set of parameters, including emissions reduction, water stewardship, waste management, sustainability commitments, and global recognition. Following a rigorous evaluation process and strong competition among participants, Bosch Ltd. was recognised as the winner for its outstanding sustainability performance.

The Bosch team further contributed to the initiative by sharing insights from its sustainability journey, fostering knowledge exchange and inspiring other suppliers to enhance their sustainability practices. Through such platforms, M&M continues to promote collaboration, continuous improvement, and the adoption of best practices across its supplier ecosystem.

For additional details on our disclosures, please refer https://www.esgfactsheet.com/Mahindra

COMMUNITY

The Mahindra Group continues to strengthen its social impact initiatives to address changing community needs and contribute to sustainable development. Guided by the Mahindra Rise philosophy, these efforts focus on education, livelihoods, health and wellbeing, and environmental sustainability. A strong emphasis on inclusion and long-term community resilience helps ensure that progress reaches underserved communities and creates lasting benefits.

The Group continues to address community priorities through focused programmes and strategic partnerships.

A key milestone during the year was the launch of a flagship initiative in maternal and newborn healthcare. This initiative expands the Group's CSR priorities and responds to gaps in maternal and early-life care. It aims to improve health outcomes for mothers and children, contributing to healthier families and more resilient communities.

Project Nanhi Kali, the Group's flagship girls' education programme, continues to positively impact the lives of young girls through 21st-century skills and sports leadership skills training. The programme seeks to build confidence, strengthen aspirations, and prepare girls for future leadership roles.

Project Kaabil, the flagship women's empowerment initiative, aims to increase women's participation in the workforce by bridging gaps between education, employability, and sustainable livelihoods. Its "phygital" model combines on-ground skilling with digital enablement and provides women with employability skills, industry-aligned domain knowledge, and access to hyperlocal employment opportunities.

Mahindra Group continues to promote higher education through institutions such as Mahindra University. Efforts focus on academic excellence, innovation, research, and stronger industry-academia linkages. Merit- and need-based scholarships help improve access to quality education for students from diverse backgrounds.

Growing demand for skills related to emerging mobility technologies has increased the importance of building a future-ready workforce. Investments in technical laboratory infrastructure and capacity-building programmes at Industrial Training Institutes help strengthen vocational education and address skill gaps. These initiatives equip young people with relevant technical skills, improve employability, and contribute to the development of talent for the evolving mobility ecosystem.

Environmental stewardship remains an important part of the Group's community development efforts. Water conservation and natural resource management initiatives are implemented in partnership with rural communities to improve water security, strengthen agricultural resilience, and enhance sustainable livelihoods. These efforts also contribute to broader socio-economic development.

The Group's initiatives are aligned with the Sustainable Development Goals and seek to create long-term value for communities while contributing to national development priorities.

#TogetherWeRise

MAHINDRA'S CSR VISION

The Mahindra Group's CSR vision reflects its commitment to creating a positive and lasting impact in the communities it serves. The Group believes that meaningful growth is achieved when everyone rises together. Guided by this philosophy, its initiatives focus on empowering girls and women, strengthening livelihoods, advancing environmental stewardship, and improving maternal and newborn healthcare. Through meaningful social and environmental interventions, the Group aims to contribute to inclusive growth and long-term nation-building.

OUR FOCUS AREAS

Education	Women's Empowerment	Environment Conservation	Maternity and Newborn Healthcare

MAHINDRA'S CHANGE AGENTS

CSR Council	CSR Department	ESOPS - Employee Social Options Programme

COLLABORATIONS WITH GOVERNMENTS, NGOS AND OTHER BUSINESS ASSOCIATES.

MAHINDRA'S OPERATING PHILOSOPHY

Creating meaningful and lasting value for people and the planet lies at the core of The Mahindra Group's philosophy. Focused initiatives in girls' education and women's empowerment seek to promote social progress and inclusive development. At the same time, the Group's environmental programmes are designed to strengthen ecological balance and long-term sustainability. Initiatives such as watershed rejuvenation and biodiversity conservation contribute towards restoring ecosystems, revitalising natural landscapes, and building a healthier and more resilient future.

KEY HIGHLIGHTS

EDUCATION

Supported 194,392 girls in F26.

Enabled 181,037 girls across 1,935 schools in 7 states to receive training through Project Nanhi Kali. Of these, 100,007 girls were supported by the Mahindra Group and 55,406 by M&M Ltd. The training covered 21st-century skills and sports leadership skills.

- Trained **13,355 girls across 6 states** under the Skill Bridge programme focused on **improving English fluency and enhancing job preparedness.** Among them, 7,000 girls were supported by M&M Ltd.
- **Trained 1,500 teachers in Assam through the Teacher Training Programme, reaching out to 78,676 girls.**
- Awarded the Mahindra All India Talent Scholarship to 550 students in F26, taking the cumulative number of beneficiaries to 13,490.
- Granted 80 scholarships under the K.C. Mahindra Scholarship for Postgraduate Studies in F26, increasing the cumulative number of scholarships awarded to 1,831.
- Awarded 4 students the K.C. Mahindra United World Colleges Scholarship, with INR 4.5 million disbursed since inception, benefiting 120 students.
- Recognised 22 students with the Honours Scholarship for outstanding academic performance through 'Mahindra Search for Talent'.

WOMEN'S EMPOWERMENT

Project Kaabil

- Empowered 462,704 women through livelihood-focused training programmes covering employability, vocational skills, and regenerative agricultural practices.

Employability Skilling

- Trained 329,423 women across 22 states under employability-focused initiatives.
- Supported 265,679 women through Mahindra Group interventions.
- Enabled 182,118 women to benefit through programmes supported by M&M Ltd.

Domain Skilling

- Trained 22,918 women across key vocational sectors through Mahindra Group-supported initiatives.
- Supported 20,709 women through M&M Ltd.-led skilling programmes.

Agri Skilling

- Trained and supported 101,212 women farmers through agricultural skilling initiatives led by the Mahindra Group.
- Supported 97,541 women farmers through M&M Ltd. initiatives.
- Enabled 9,151 women farmers to receive training in effective agricultural practices under the farm-skilling initiative, Project Prerna.

ENVIRONMENT CONSERVATION

Project Jal Samriddhi

- Created or rejuvenated 853 water harvesting structures to strengthen water security and resource conservation.
- Enabled a water harvesting potential of 6,010.3 lakh litres.
- Brought 3,792.7 hectares of land under improved irrigation coverage.
- Benefited 53,862 farmers and community members through enhanced water access and irrigation support.

ROAD SAFETY

- Implemented the Rise for Safe Roads - Mumbai-Nashik project in partnership with NHAI across the Pimpalgaon-Nashik-Gonde corridor to improve highway safety through targeted interventions.
- Installed key road safety infrastructure, including solar blinkers, signage, crash barriers, hazard markers, and rumble strips to enhance driver awareness and reduce accident risks.
- Conducted simulator-based road safety training in 20 schools, benefiting 5,486 students.
- Trained 100 school bus drivers and engaged 100 students through Rise Junior Police Officer Clubs to promote safer road practices.
- Organised road safety awareness campaigns across schools, colleges, and public spaces during National Road Safety Month.

EMPLOYEE VOLUNTEERING

- Engaged 34,401 volunteers across geographies, contributing 74,878 person-hours during Mahindra Volunteering Day.
- Contributed 476,705 volunteering person-hours through participation from 74,704 Mahindra Group employees.
- Recorded 108,391.50 volunteering person-hours contributed by 22,210 M&M employees.

AWARDS & ACCREDIATION

During the last Financial Year, Mahindra was honoured to receive several prestigious recognitions for its contributions to society. Each award reflected the Group's unwavering commitment to creating meaningful and lasting impact in the communities it serves.

- FT New Champions of CSR Award for Outstanding Contribution
- Golden Peacock Award for Corporate Social Responsibility
- SIAM CSR Award in Road Safety and Education Category
- SIAM CSR Award 2026 in Skill Development and Employability Category
- Brandon Hall Silver Award for Best Corporate Outreach to Promote DEI and Belonging in Communities - Mahindra ITI Auto Skills
- Rotary National CSR Award 2025 - Project Jal Samriddhi (Environment Protection), Mega Category, Western Region
- ITOTY Award - Best CSR Initiative for Farmers, Project Paani, Swaraj Division
- ITOTY 2025 - Best CSR Initiative for Farmers (Zaheerabad, Nagpur and Jaipur)
- bVokal CSR Award, Pankh Category - Expanding Horizons of Impact to the North-East, Auto Sales Team (AD S&CO)
- bVokal CSR Award, Samarpan Category - Volunteering Initiatives, Zaheerabad (Auto and Farm Division)

COMMUNITY INVESTMENTS

The Mahindra Group continued to invest in community development initiatives aligned with its commitment to creating sustainable and inclusive impact.

GROUPWIDE CSR SPENDS (INR)

3,571 mn*

Note : The Groupwide CSR Spends is of M&M Ltd. & its Subsidiaries/Associates which are under scope of reporting.

CSR Spends - Mahindra & Mahindra Ltd.

Initiatives

Education
INR **816** mn

Women Empowerment & Skill Development
INR **658** mn

Environment
INR **121** mn

Rural Development
INR **40** mn

Health
INR **377** mn

Others
INR **93** mn

Total INR
2,106 mn

CSR Spends - Subsidiaries & Associates

Tech Mahindra
INR **796** mn

Mahindra & Mahindra Financial Services Ltd.
INR **478** mn

Mahindra Lifespace Developers Ltd.
INR **52** mn

Mahindra Holidays & Resorts India Ltd.
INR **48** mn

Mahindra Logistics Ltd.
INR **16** mn

Mahindra Accelo
INR **51** mn

Mahindra Defense land Systems Ltd.
INR **14** mn

Mahindra Susten
INR **9** mn

Note : There are no CSR spends for Mahindra Aerostructures Pvt. Ltd. in F26.

CSR POLICY

At Mahindra Group, Corporate Social Responsibility (CSR) is an integral part of the RISE philosophy, reflecting our commitment to driving inclusive and sustainable development. Guided by the framework of the Companies Act, 2013, the CSR Committee provides strategic oversight to ensure responsible governance and effective execution of our initiatives.

In alignment with the Group's Core Purpose, the CSR Mission of Mahindra is to:

Empower Girls through education

Empower Women through skills training

Support women by strengthening maternity and newborn healthcare

Water Conservation

These focus areas are aligned with the Group's ESG goals, which contribute to nation-building.

Through a balanced approach comprising large-scale flagship programmes and community-led initiatives across business locations, Mahindra aims to create measurable and long-term social impact. These efforts are closely aligned with its ESG commitments and national development priorities, reinforcing the Group's vision of enabling positive change for communities and the environment alike.

Mahindra's CSR Policy is available at: www.mahindra.com/investor-relations/policies-and-documents

CSR GOVERNANCE

While the Board CSR Committee provides overall oversight and governance of CSR initiatives, the CSR Council is responsible for driving impactful implementation while ensuring compliance with all applicable laws and regulations.

For more information, please refer to the Corporate Governance section of this Report.

FOUNDATIONS AND TRUSTS

Guided by a strong commitment to social equity and inclusive development, Mahindra Foundations and Trusts work towards empowering underserved and vulnerable communities. Through targeted interventions addressing critical local and national priorities, these institutions strive to create sustainable impact and improve quality of life at scale.

Supported by robust governance and a compassionate, community-centric approach, the Group's professionally managed Foundations and Trusts combine expertise with purpose to drive meaningful transformation. Mahindra continuously strengthen the effectiveness of its CSR initiatives through regular impact assessments, scaling of successful models, and transparent reporting of progress and outcomes to stakeholders.

EDUCATION

Education serves as a powerful catalyst for individual growth, community development, and long-term social progress. At Mahindra Group, education remains a cornerstone of its social responsibility initiatives, playing a critical role in addressing inequality and enabling pathways out of intergenerational poverty. Through focused interventions, the Group aims to improve access to learning opportunities and contribute to the nation's broader development agenda.

Mahindra's education initiatives are designed to:

Empower girls through access to inclusive and quality education

Support deserving and underprivileged students through scholarships and financial assistance

4 QUALITY EDUCATION 5 GENDER EQUALITY

SDG 4 - Quality Education
SDG 5 - Gender Equality

PROJECT

Nanhi kali
Where girls learn they matter

Launched in 1996, Project Nanhi Kali is dedicated to improving school attendance, reducing dropout rates, and enhancing learning outcomes among underprivileged girls in India. The programme ensures that girls from disadvantaged communities receive a meaningful and successful schooling experience.

> Jointly managed by the K.C. Mahindra Education Trust and the Naandi Foundation, it has supported the education of more than 940,000 girls across 15 States in India since its inception.

Supporting the Holistic Development of Girls

Project Nanhi Kali empowers girls from lower-income backgrounds by supporting them from Grades 6 to 10 through targeted educational and sports initiatives. The programme emphasises holistic development by integrating curricular and extracurricular activities within schools, enabling girls to transition more seamlessly to higher education and employment opportunities.

Key components of Project Nanhi Kali include:

- 21st Century Skills Training - Focused sessions on digital literacy, financial literacy and life skills, conducted during school hours.
- Sports Leadership Skills Training - A physical education module designed to build leadership skills, conducted after school hours, exclusively for girls.
- Nanhi Kali Kit - Each girl receives a kit comprising a drawstring bag, a pair of shoes, two pairs of socks, two t-shirts, two pens, one notebook, and an annual supply of feminine hygiene material.

Additionally, two other initiatives were implemented in F26:

Skill Bridge
A short-term intervention aimed at improving English fluency and enhancing job readiness among adolescent girls.

Teacher Training Programme
Equips educators to integrate 21st-century skills into classroom teaching, aligned with the recommendations of the National Education Policy (NEP) 2020.

F26 Impact

194,392 girls supported

PROJECT NANHI KALI

1,00,007 girls supported by the Mahindra Group.

55,406 girls supported by M&M Ltd.

181,037 girls trained in 21st Century Skills and Sports Leadership Skills that were implemented in 1,935 schools across 7 states.

SKILL BRIDGE

13,355 girls trained across 6 states.

7,000 girls supported by M&M Ltd.

TEACHER TRAINING SUPPORTED BY M&M LTD.

1,500 teachers trained in Assam, reaching out to 78,676 girls.

SUCCESS STORY

Anchal's Journey – Breaking Barriers, Building Confidence

Nanhi Kali Anchal Rai comes from **a family facing financial hardships in Varanasi, Uttar Pradesh.** Her father works as a daily wage labourer and is the sole breadwinner for the household. With several children to support, making ends meet is a constant challenge. Yet, despite these hardships, her parents have always encouraged their children to pursue education and strive for a better future.

Growing up in a rural environment, Anchal was a shy and reserved child. She often hesitated to speak up or participate in activities, lacking the confidence to express herself. However, beneath this quiet exterior was a deep determination to succeed and support her family. **Her turning point came when she became part of Project Nanhi Kali.**

Through consistent participation in the 21st Century Skills training, Anchal began to step out of her comfort zone. She also developed a keen interest in sports and started attending classes for Sports Leadership Skills regularly, demonstrating both commitment and enthusiasm.

Anchal actively participates in all sports activities, including Toofaan Games, which is a sporting event held at the village, district and national level.

With each sports session, she not only improved her physical abilities but also learned essential life skills such as teamwork, discipline, and resilience.

Sports became her source of confidence. She began to play fearlessly, support her teammates, and motivate other girls to join in. What once intimidated her became her strength. Her dedication and hard work eventually earned her a place at the National-level Toofaan Games. Competing with determination and self-belief, Anchal won two silver medals and one bronze medal - a remarkable and life-changing achievement.

Today, Anchal stands as a confident and determined young girl, filled with hope for the future. From a quiet village to the national podium, Anchal is proving that small beginnings can lead to extraordinary outcomes.

Other Business-level Education initiatives

Tech Mahindra Foundation

ARISE+ (All Round Improvement in School Education for Children with Disabilities)

Supports school education and well-being for people with disabilities aged 0 to 18 years, in collaboration with expert NGO partners. Provides education, therapy, and varied opportunities for children with speech and hearing impairment, visual impairment, and intellectual disabilities, helping them achieve their full potential and live with dignity within mainstream society.

Shikshaantar

A capacity-building programme for school teachers and educators, nurturing a learning community centred around holistic education and integrating physical, mental, social, and emotional well-being for both students and teachers. Operates through three In-service Teacher Education Institutes in Delhi (in collaboration with the Municipal Corporation of Delhi) and a partner institute in Hyderabad.

Mobile Science Labs

Promotes experiential learning on wheels through a mobile laboratory that travels to government primary schools across Delhi, focused on hands-on environmental science activities for students in Classes 3 to 5, ensuring geography and infrastructure are never a barrier to quality learning.

STEM Labs

Transform how students engage with science, moving from rote learning to hands-on exploration. Government school students, including children with speech and hearing impairment, learn to experiment, build, and question - fostering curiosity, critical thinking, and problem-solving, with students also exhibiting their science models.

susten BY mahindra

PROJECT GYANDEEP

Mahindra Susten executed key educational infrastructure initiatives in Rajasthan in partnership with the Ennoble Social Innovation Foundation.

Mahatma Gandhi School renovation: Structural renovation and modernisation of learning spaces, **benefiting 354 students.**

STEM and Chemistry Laboratory: Established at a Government Senior Secondary School near Susten's Bikaner site, equipped with working desks, computers, tables, and printers, and supplied with STEM kits enabling access to 600+ experiments, **benefiting 1,040 students.**

Toilet unit construction: Built at Rajkiya Uchh Prathamik Vidyalaya, Chak-1 CHD, Chattargarh, **benefiting 111 students & 20 school staff members.**

Complementary student support: Distribution of **100 YeloGreen school bags**, provision of stationery and sports equipment, **student awareness sessions,** and **4 laptops donated to schools** to promote digital learning.

mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.

Saksham Scholarship: Provides financial assistance to children from economically disadvantaged backgrounds, supporting learners from Classes 1 to 12 through graduation and postgraduation. **In F26, approximately 4,435 scholars received one-time, fixed financial assistance under the programme.**

SCHOLARSHIPS AND GRANTS

Access to financial support can significantly expand educational opportunities and help students pursue their academic aspirations with confidence. During FY 2025-26, the Mahindra Group strengthened its commitment to inclusive education by extending scholarships and grant support to deserving and economically disadvantaged students through multiple initiatives.

Scholarships and grants break financial barriers, unlocking potential and ensuring equal access to education. In F26, the Mahindra Group continued to empower students by awarding various scholarships:

Mahindra All India Talent Scholarship (MAITS)

550 students received scholarships to pursue three-year diploma courses at government polytechnics across India. Instituted in 1995, MAITS supports students from economically disadvantaged backgrounds. So far, **13,490 students have been awarded this scholarship.**

K. C. Mahindra Scholarships for Postgraduate Studies Abroad

80 students were awarded interest-free loan scholarships to pursue postgraduate studies overseas in F26. Out of these, the top three candidates (the K.C. Mahindra Fellows) received INR 1 million each. Established in 1956, this scholarship supports deserving graduates pursuing studies at leading global institutions such as Harvard, Stanford, Cambridge, and Oxford. **To date, 1,831 students have benefited.**

K. C. Mahindra United World Colleges Scholarship

Four students were awarded **scholarships totalling INR 4.5 million** in F26. This initiative enables deserving students to study at United World Colleges, especially the Mahindra UWC in Pune. Since inception, **INR 146.36 million has been disbursed, benefiting 120 students.**

Mahindra Search for Talent Scholarship (Honours Scholarship)

The Mahindra Search for Talent Scholarship program seeks to recognise and reward high academic achievers. Students who win the Mahindra Search for Talent Scholarship for two consecutive years or more are further recognised with the Honours Scholarship Award, which includes a monetary prize of INR 5,000 and a citation, presented by the K. C. Mahindra Education Trust. **22 students were awarded the Honours scholarship for their outstanding academic performance through the Mahindra Search for Talent Scholarship program, established across 37 institutions in India.**

WOMEN'S EMPOWERMENT

SDG 2: Promoting Sustainable Agriculture
SDG 5: Gender Equality
SDG 8: Decent Work & Economic Growth

Women comprise half of the world's population, representing equal potential to drive progress and shape future growth. The Mahindra Group's vision is to unlock the full potential of India's workforce and contribute to a stronger, more inclusive economy, and it believes collaboration is key to achieving this. Women's labour force participation in India has been declining due to multiple factors, such as socio-cultural norms, caregiving responsibilities, employer biases, migration hurdles, and limited access to education and training.

At Kaabil, Mahindra addresses these challenges through a phygital approach that combines on-ground skilling with digital enablement, aiming to bridge the gap between education and employment towards sustained livelihoods.

PROJECT KAABIL

bano job ready

Enabling First-Generation Careers through Employability Skilling

Kaabil, Mahindra Group CSR's flagship women's empowerment initiative, is designed as a collective of organisations working together to unlock women's workforce participation at scale and contribute to a stronger, more inclusive economy through enhanced income and agency. The programme is designed to catalyse collective progress by equipping women with the skills, confidence, and access they need to secure better livelihoods and shape their own futures.

The Project adopts a dual delivery model, combining in-person and digital interventions. It prepares women to be "job-ready" to secure and navigate formal employment by equipping them with relevant soft and life skills and domain specific vocational skills Simultaneously, it supports small and marginal women farmers in agri-skilling with bio-diversity training by introducing regenerative agriculture knowledge and practices, biodiversity training, to enhance soil fertility, productivity, and nutrition while improving livelihood outcomes.

As the Group builds upon the decades long experience, successes and learnings, it now wishes to achieve greater scale and impact, and amplify our reach. Mahindra has additionally launched a no-cost digital jobs platform (Web/App), exclusively for women entering the workforce.

462,704 women were trained across employability and agri-skilling domains through Project Kaabil.

The platform offers:

- Job Matching with hyperlocal, verified employers and opportunities aligned to skills and aspirations
- Career Readiness through tools such as career assessments, a CV builder and AI-powered mock interviews
- Online Skill Development with bite-sized courses in 21st-century skills, vocational training, digital literacy, and more!

From classrooms to farmlands, from first jobs to return to work programmes, Kaabil creates pathways for women towards increased financial autonomy and improved agency.

EMPLOYABILITY SKILLS

A critical step towards economic inclusion begins with preparing women for formal employment. Project Kaabil is designed to equip young women with the essential skills to navigate modern workplaces confidently. It targets women in their final year of education, studying in Government and Government-aided colleges, ITIs, polytechnics, and vocational institutes nationwide.

The programme delivers structured training in foundational capabilities, such as digital fluency, life skills, communication, and critical thinking that enhance confidence, employability and access to wage-based opportunities. The programme acts as a launchpad for young women entering the workforce, many for the first time in their families.

F26 Impact

- **329,423 women trained across 22 states**
- **265,679 women supported by the Mahindra Group**
- **182,118 women supported by M&M Ltd.**

DOMAIN SKILLING

This initiative focuses on enhancing domain acumen through targeted skilling initiatives in high-demand sectors and equips them with the required vocational skills to secure jobs in these industries. The “domain skilling” training course imparts specific skills to women in high-growth industries (such as apparel, healthcare, automobile, retail, digital marketing, retail, logistics) towards higher placement potential.

The curriculum supports the participants with hands-on skills, industry exposure, practical training and confidence to seek formal employment in these sectors, aligning their capabilities with real-time workforce demands. For many, it opens the door to sustainable income, workplace inclusion, and long-term career mobility and security.

F26 Impact

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

AGRI SKILLING

Regenerative Agriculture

Mahindra's agri-skilling initiative enables small and marginal women farmers to adopt regenerative agricultural practices, enhance biodiversity, and build climate resilience while securing food and income for their families. The programme helps women shift to sustainable farming methods, lowering input costs and generating lasting economic benefits that improve nutrition, soil fertility, and livelihoods.

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

Beyond skill development, it instils a strong sense of ownership as women shape their land, communities, and futures. Consequently, this initiative has ensured food and nutrition security for families while enhancing livelihoods.

Through the establishment of “Good Food Corners”, this intervention leverages agricultural land on small plots of land around their homestead to support women farmers in reducing their agricultural input costs and enhancing their income through the sale of high-quality crops.

A new intervention introduced this year equips women farmers (including tribal districts) to establish and manage small-scale nurseries of vegetables, floriculture, and horticulture saplings using organic/regenerative agriculture practices. This includes the supply of seeds and seedlings, organic compost and other bio-inputs and facilitation of market linkages. The project helps deliver an immediate income stream in the first year itself, through reduced input costs and enhanced crop productivity.

The intervention in Rajasthan builds digital literacy into the agricultural skills training to empower women's decision-making in households towards enhanced incomes and greater financial autonomy. These initiatives teach financial literacy, use of digital tools, and access to government schemes, aiming to train thousands to allow women to manage their money, strengthening their agency and reducing the digital divide.

Within the scope of the agri-skilling project, Mahindra Group supported 1,01,212 women farmers in FY 2025-26 in Andhra Pradesh, Punjab, Uttar Pradesh, Maharastra & Rajasthan.

F26 Impact

- **101,212 women farmers trained and supported by the Mahindra Group**
- **97,541 women supported by M&M Ltd.**

SUCCESS STORY

Training That Transformed Teeshaben Kishorbhai Patel's Story

Teeshaben Kishorbhai Patel comes from a deeply traditional family in Gujarat, where societal norms often limited women's access to higher education and career opportunities. Despite these constraints, she became the first woman in her family to graduate, breaking generational barriers. However, growing up in a conservative environment meant she struggled with low confidence and a lack of essential public speaking skills.

Teeshaben's breakthrough came when she enrolled in **the Mahindra Pride Classroom's employability training programme** conducted by **Naandi Foundation at Vanita Vishram Women's University, Surat.**

Under the mentorship of Archita Surti, she participated in structured sessions focused on confidence-building exercises, public speaking and communication, and interview preparation and etiquette. As the sessions progressed, Teeshaben overcame her inhibitions and embraced her true potential.

Equipped with newfound confidence and polished interview skills, Teeshaben successfully cleared the recruitment process at ICICI Prudential Life Insurance, securing a salary of **₹2,65,000 per annum.** Her success has inspired other young women in her community.

Reflecting on her journey, she shares:

> **I never imagined that I could stand on my own feet and secure a job in such a reputed company. The Naandi Foundation - Mahindra Pride Classroom training has truly transformed my life.**

FARM SKILLING - PROJECT PRERNA

Prerna is a women-centric initiative with a focus on building skills and employability of women farmers in farm skills. **M&M Ltd. has supported 9,151 women farmers by training them in effective agricultural practices.** Furthermore, the project offered a package of practices encompassing soil health management, access to gender-responsive farming equipment, connections to government welfare support initiatives, resource-efficient agricultural methodologies, and strategies to enhance crop productivity.

SUCCESS STORY

Increasing Productivity with Reduced Cost

Name: Kiran Naresh Gomase
Age: 46 Years
Location: Village Amgao Devli
Family Structure: 4 Member
(Husband and two daughters pursuing education)
Primary Livelihood: Agriculture

Kiran Tai is a resident of Amgao Devli, where her family relied solely on farming for survival. For years, she played a secondary role while her husband managed the core farming responsibilities. However, her journey took a transformative turn when she joined Project Prerna.

Breaking away from traditional passivity, Kiran Tai became an active participant in project meetings and capacity-building workshops. This shift from "helper" to "decision-maker" marked the beginning of her empowerment as a modern woman farmer.

This year, Kiran Tai moved beyond traditional methods of Wheat Cultivation and Crop Management to adopt scientific and climate-resilient farming techniques.

Key management strategies/ techniques included:

Soil Health: Conducted soil testing to understand nutrient requirements.

Seed Selection: Switched to the Phule Samadhan variety, known for its resilience and high yield.

Seed Treatment: Used Trichoderma to protect crops from soil-borne diseases.

Integrated Pest Management (IPM): Followed specific POP (Package of Practices) to manage pests effectively while reducing chemical dependency.

The adoption of new technologies led to a dramatic shift in production and financial outcomes.

The impact of the project is as compared to the previous cycle (F25) with the current cycle (F26).

Metric	Before (F25)	After (F26)	Change
Total Cost (per acre)	₹11,200	₹4,600	59% cost reduction
Total Production	7 Quintals	13 Quintals	85% increase
Market Price (per quintal)	₹2,200	₹2,500+	₹300
Total Income	₹15,400	₹32,500	111% Increase
Total Profit	₹14,200	₹27,900	6.6x Growth

Kiran Tai's journey is a testament to the power of knowledge and modern intervention. By reducing her input costs by more than half and nearly doubling her production, she has secured her family's financial future and her daughters' education.

Beyond the numbers, true success lies in her confidence. Today, Kiran Tai is no longer a silent partner on the farm; she is a knowledgeable leader making informed agricultural decisions. Her story serves as a roadmap for other farmers, proving that success is achievable when hard work is paired with the right guidance and technology.

With knowledge, proper guidance, and hard work, success in farming can definitely be achieved.

Other Business-level Woman Empowerment & Employability Initiatives

Tech Mahindra Foundation

SMART Centres: Offer vocational courses across the service and manufacturing industries, including BFSI, Automobile, Electrical, Entrepreneurship, Healthcare, Hospitality, Logistics, and ITES, aligned to Qualification Packs (QP) and National Occupational Standards (NOS) specified by the Sector Skill Council.

SMART+ Centres (Skills for Market Training for Persons with Disabilities): Empower Persons with Disabilities (PwDs) with domain-specific skill training to build foundational and professional competencies, enhancing employability and enabling self-reliance and dignity.

SMART Academies: Implemented directly by Tech Mahindra Foundation, offering advanced, long-term training in specialised vocations along with English, soft skills, and personality development. Twelve academies currently operate across Delhi, Mumbai, Navi Mumbai, Pune, Mohali, Hyderabad, Bhubaneswar, and Visakhapatnam, focused on Healthcare, Digital Technologies, and Logistics & Supply Chain.

Mahindra & Mahindra Financial Services Ltd.

Dhan Samvaad

Dhan Samvaad empowers gig workers, self-employed individuals, and small business owners by strengthening their understanding of fundamental financial concepts and fostering informed financial decision-making, through participatory, on-ground sessions delivered in local languages. The programme addresses everyday financial challenges - money management, saving habits, access to formal banking, and safeguarding against financial fraud - and is aligned with the RBI's Financial Literacy Vision 2025, Viksit Bharat, and the Digital India Mission. **Initiated in FY 2024, Dhan Samvaad has directly benefited over 5 lakh individuals to date.**

Highlights

- **Extensive outreach -** Educated over 277,100+ beneficiaries through financial and digital literacy interventions.
- **Women entrepreneurship empowerment -** 105,700+ participants (38%) were women entrepreneurs.
- **Digital identity adoption -** 233,000+ individuals (84%) adopted DigiLocker to strengthen their digital identity.
- **Access to social security schemes -** 222,700+ beneficiaries (80%) were linked to central and state social security schemes, including E-Shram Card, ABHA Card, eSanjeevani, PMSBY, PM-JAY, PMJJBY, Udyam Registration, and Atal Pension Yojana.
- **Geographic reach -** Expanded across 45+ districts in 8 states.

Mahindra Pride Skill Centres (MPSC)

Delivers domain-specific and employability skills training for women across IT/ITES, retail, hospitality, BFSI, and other emerging sectors. In F26, 1,000 women were trained (including in coding, Tally, and GST), with 80% successfully placed in gainful employment.

Mahindra Holidays & Resorts India Ltd.

Delivers domain-specific and employability skills training for women across IT/ITES, retail, hospitality, BFSI, and other emerging sectors. In F26, 1,000 women were trained (including in coding, Tally, and GST), with 80% successfully placed in gainful employment.

Project Udan

Project Udaan helps women from underserved and unemployed backgrounds build employable skills and access sustainable livelihood opportunities. Implemented across Agra, Shimla, and Gangtok, the programme provides placement-linked training designed to enhance workplace readiness and improve employment outcomes.

F26 Highlights

- 400 women supported through the programme 80% placement rate achieved
- 100% of beneficiaries belonged to marginalised and vulnerable communities
- Improved access to sustainable employment and financial independence

Project Saksham

Project Saksham supports underserved women and adolescent girls through vocational training combined with life-skills development. Participants receive training in literacy, health and hygiene, legal rights, self-defence, and access to essential government documentation. The programme also incorporates real-time production work, allowing participants to gain practical experience while earning during their training.

Impact

- Strengthens employability and livelihood opportunities
- Supports financial independence through income-generating skills
- Programme graduates earn an average monthly income of approximately ₹8,000

Ma Ki Roti: Empowering Women Through Community Kitchens

Ma Ki Roti provides livelihood opportunities for underprivileged mothers through women-led community kitchens at Bel-Air Hospital, Panchgani–Mahabaleshwar, and Dr. Pande Hospital, Lonavala. The initiative serves affordable and nutritious meals to hospital visitors and caregivers while helping women develop skills that support long-term income generation.

Impact

- Nutritious meals provided at a subsidised price of ₹25
- Builds capabilities in business literacy, financial management, and food hygiene
- Beneficiaries increased their monthly income by nearly ₹2,000 and gained skills in business literacy, financial management, and food hygiene.
- Supports sustainable livelihoods and greater economic resilience for women

Mahindra World City Jaipur

Hunar

Hunar is designed to transform skills into opportunities by **empowering 200 women** and youth with industry-relevant training, confidence-building, and entrepreneurial capabilities. Beyond technical learning, the initiative focuses on creating self-reliance by strengthening communication skills, enhancing decision-making abilities, and preparing individuals for livelihood generation.

Through eight training programs across six trades - Beauty & Wellness, Desktop Publication, Fashion Designing, Stitching, Tally Accounting, and Electrician training - the program has created pathways for both employment and entrepreneurship. The initiative is already translating learning into impact, with many beneficiaries beginning to establish income opportunities and some generating up to ₹10,000 per month, marking the journey from skill acquisition to economic empowerment.

Women Entrepreneurship Development Program

Women from underprivileged communities often face limited access to financial resources, market opportunities, and support systems despite possessing skills and the potential to generate livelihoods.

Social barriers and lack of access to entrepreneurial ecosystems further restrict opportunities for economic independence and self-growth.

To bridge this gap, the program supported 50 women entrepreneurs in the villages surrounding Mahindra World City Jaipur through funding support, access to resources, and market linkages across trades including **flour mills, tailoring, beauty parlours, grocery, cloth and cosmetic businesses, matching centres, pottery, vegetables, and handicrafts.** The intervention enabled beneficiaries to generate monthly income promoting self-reliance and sustainable livelihood creation.

E-Rickshaw Livelihood

Individuals from economically vulnerable communities, particularly people with disabilities and marginalized groups, often face barriers in accessing stable livelihood opportunities due to limited employment options, mobility constraints, and restricted access to income-generating assets. These challenges frequently impact their financial independence and long-term economic security.

To address this gap, the initiative supported livelihood generation through the distribution of **7 Mahindra e-rickshaws,** benefiting individuals from SC/ST and underprivileged communities, including **29% people with disabilities.** The intervention enabled beneficiaries to create sustainable income opportunities, with monthly earnings ranging between **₹10,000–₹15,000,** contributing towards greater economic inclusion and self-reliance and green mobility.

ENVIRONMENT CONSERVATION

SDG 2: Promoting Sustainable Agriculture
SDG 6: Clean Water & Sanitation
SDG 13: Climate Action

At Mahindra Group, protecting the environment goes beyond conserving nature; it is equally about supporting people and communities. The Group is committed to sustainable practices that help preserve ecosystems, providing clean air, water, and fertile land, all of which are essential for livelihoods and long-term economic development. By integrating environmental conservation into our approach, we strive to strengthen community resilience, address climate-related risks, and promote responsible resource management, creating shared value for both people and the planet.

In F26, the initiative covered 150 villages in 8 states to drive systemic transformation in a water-scarce zone, bringing together science, sustainability, and social mobilisation. Also, this included building community capacity through hands-on training and local partnerships, including collaboration with NABARD at Igatpuri, Maharashtra.

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

F26 Impact

- **853 water harvesting structures created or renovated**
- **6,010.3 lakh litres of water harvesting potential enabled**
- **3,792.7 hectares brought under improved irrigation**
- **53,862 farmers and community members benefited**

JAL SAMRIDDHI

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

SUCCESS STORY

Enhancing Farmer Income through Sustainable Agriculture Interventions

Mr. Lahanu Shripat Ghangale is a progressive farmer from Maldhon village in Sinnar taluka of Nashik district. He owns a small land holding and cultivates onions on 25 R of land. Like many smallholder farmers, he previously depended on traditional farming practices, which often resulted in low productivity, inefficient use of resources, and limited income. Water scarcity and pest issues were some of the major challenges affecting his crop yield and overall profitability.

Under the project intervention, Mr. Ghangale received comprehensive support to improve his farming practices. Mahindra supported a drip set for efficient water management. He was also technically guided about basal dose fertilisers, biofertilisers, and high-quality Seed Selection from Capacity Building Trainings. In addition, Technical guided about balanced nutrition at different growth stages, contributing to better plant health and productivity.

With proper technical guidance, Mr. Lahanu Ghangale adopted several improved agricultural practices. These included scientific transplanting methods, which ensured better plant spacing and growth, and drip-based irrigation, which minimised water wastage. Moisture conservation techniques helped maintain soil moisture levels, especially during dry periods. Furthermore, integrated nutrient management practices and timely crop care were followed to ensure optimal crop growth and development.

As a result of these interventions and improved practices, Mr. Lahanu Ghangale achieved a significant increase in productivity. He harvested a total yield of 70 quintals of onions from his 25 R land. Financially, this translated into a total income of ₹85,000. **After accounting for an input cost of ₹53,000, he earned a net profit of ₹32,000. This marked a substantial improvement compared to his previous farming outcomes.**

The project had a positive and lasting impact on Mr. Ghangale's farming system. It led to efficient water use through drip irrigation and improved soil health using biofertilisers. Overall, the adoption of scientific and sustainable agricultural practices not only enhanced crop yield but also increased income, thereby improving his livelihood and promoting sustainable farming.

PROJECT HARIYALI

Project Hariyali was aimed to enhance green cover and address ecological imbalance. Since its inception, the initiative has helped **plant a total of 25.13 million trees.** Of these, **16.43 million have been planted in Araku,** supporting the livelihoods of over **27,500 tribal farmer families.** The Group still maintains the green cover around the region.

Other Business-level Environment Conservation Initiatives

Mahindra & Mahindra Financial Services Ltd.

Water Conservation Project

Active for over four years in the tribal blocks of Murbad and Shahapur, Thane district, Maharashtra, the project has created a cumulative water storage potential of 113.40 million litres, supporting household consumption, agriculture, and multi-crop cultivation. In F26, MMFSL constructed 10 rainwater harvesting structures in Zilla Parishad schools and developed one farm pond, expected to conserve approximately 11.30 million litres of rainwater annually and benefit 2,500 rural beneficiaries across two project locations.

Mahindra Lifespace Developers Ltd.

The Company contributed to environmental stewardship and community infrastructure development through the installation of LED streetlights and high mast lights, benefiting more than 20,000 rural residents. Efforts also included water conservation projects comprising two water tanks and two farm ponds, along with the plantation of 3,500 trees and 1,500 saplings.

Mahindra World City Jaipur

Water Security for Rural Community

Rural communities in Jaipur face increasing water scarcity due to reduced natural recharge of water bodies, encroachment of pond catchment areas, and changing climatic conditions affecting water availability for households, livestock, and agriculture. To address this challenge and build climate-resilient communities, interventions were implemented across Nevta, Bambhoria, and Kalwara Gram Panchayats through community-based water conservation infrastructure.

The initiative resulted in the creation of two water tanks and two farm ponds, generating a total storage capacity of 10.10 million litres, benefiting 37 community members and 215 animals, while strengthening water availability, agricultural resilience, and long-term sustainability.

ROAD SAFETY

SDG 3: Good Health & Well-being

Road traffic injuries remain one of the meost pressing public health and infrastructure challenges in India. With rapidly increasing motorisation, expanding highway networks, and rising freight movement, national highways have witnessed a corresponding increase in road crashes, fatalities, and severe injuries. Addressing road safety, therefore, requires a multi-dimensional approach combining infrastructure improvements, behavioural interventions, enforcement, and institutional collaboration. The Mahindra Group recognises its responsibility to contribute towards safer mobility ecosystems through collaborative road safety initiatives focused on prevention, awareness, and infrastructure enhancement.

RISE FOR SAFE ROADS

Continuing its commitment towards safer mobility and public infrastructure, the Mahindra Group partnered with the National Highways Authority of India (NHAI) to implement the **Rise for Safe Roads – Mumbai-Nashik Project in F26.** Following a detailed assessment of the 160-km highway corridor, the Pimpalgaon-Nashik-Gonde stretch covering nearly 60 km was prioritised for targeted interventions based on identified high-risk zones and accident-prone locations.

The project adopted a comprehensive Safe Systems approach combining engineering improvements, behavioural awareness, visibility enhancement, and emergency preparedness interventions aimed at reducing crash risks and improving overall road-user safety.

Key interventions included:

- Installation of 8 solar blinkers at critical road sections to improve driver alertness and visibility, particularly during nighttime and low-visibility conditions.
- Installation of 20 reflective road signs providing advance warnings, regulatory instructions, and directional guidance for safer navigation.
- Installation of 12 hazard markers along curves, medians, and roadside structures to highlight high-risk zones.
- Deployment of 1,000 metres of three-beam crash barriers designed to absorb collision impact and reduce accident severity.
- Installation of 75 ELT (End-of-Life Tyre) crash barriers to enhance roadside impact protection through energy absorption mechanisms.
- Installation of 200 sq. metres of rumble strips to alert drivers through vibration and sound, encouraging speed reduction in sensitive zones.

Road Safety Awareness & Capacity Building

Alongside infrastructure interventions, the initiative also focused on strengthening road safety awareness, behavioural change, and emergency response preparedness through community engagement programmes.

- Simulator-based road safety training conducted across 20 schools, covering 5,486 students.
- Formation of Rise Junior Police Officer Clubs involving 100 students to encourage responsible road behaviour.
- Training of 100 school bus drivers on safe student transportation practices.
- VR-based emergency response training programmes conducted to improve preparedness during the immediate aftermath of road accidents.

To further amplify the impact of the initiative, Mahindra collaborated with CNBC-TV18 to organise a televised panel discussion on **"Corporate Ownership in Shaping Road Safety in India."** The discussion brought together representatives from the Ministry of Road Transport & Highways, Mahindra and TSL Foundation to deliberate on the importance of multi-stakeholder collaboration in advancing road safety outcomes.

Complementing the infrastructure interventions, road safety awareness campaigns were conducted across schools, colleges, and public spaces during National Road Safety Month at various Mahindra locations to promote safer road behaviour and strengthen public awareness on responsible mobility practices.

EMPLOYEE VOLUNTEERING

Employee Social Options (ESOPs) and MySeva

Mahindra's employee volunteering platforms, ESOPs and MySeva (Individual Social Responsibility), inspire individuals across the Group to engage meaningfully with the communities around them. From organising health camps and cleanliness drives to conducting digital literacy sessions and supporting local schools, our employees actively lead and participate in initiatives that reflect our values. These efforts are driven by personal passion and the shared belief that every act of service contributes to collective progress.

The fourth edition of Mahindra Volunteering Day, held on 5 December 2025, mobilised thousands of people across locations for a single day of purpose, partnership, and participation. Volunteering continues to remain one of our strongest cultural levers, transforming intent into impact and compassion into action.

F26 Impact

- **34,401 volunteers participated across geographies and contributed 74,878 person-hours on Mahindra Volunteering Day**
- **476,705 person-hours were invested by 74,704 Mahindra Group employees**
- **108,391.50 person-hours were invested by 22,210 M&M employees**

ESOPs Awards

Established in 2008, the ESOPs Awards foster healthy competition by recognising outstanding CSR initiatives across Factory and Non-Factory categories. Projects are evaluated by both internal and external juries based on impact, volunteer participation, and long-term sustainability.

Winners

Factory: Mahindra & Mahindra Ltd. – Auto Division, Mahindra Research Valley, Chennai, for the 'Ekikrit Vikas – Integrated Initiative at Mahindra Research Valley' project, featuring vocational training programmes for youth, construction of check dams and other water-retention structures to support groundwater restoration, and visits to orphanages to promote social inclusion.

Non-Factory: Bristlecone, for the 'STEM for Social Change: Creating Equal Learning Opportunities' project, focused on introducing STEM education for visually impaired girls and children from under-resourced communities through tactile learning kits, digital access, and hands-on science sessions.

Runners-Up

Factory: Mahindra & Mahindra Ltd. – Farm Division, Jaipur, for the 'Ekikrit Vikas (Integrated Development & Skill Development)' project focused on water conservation, improving learning conditions in government schools, and youth skill development.

Non-Factory: Mahindra Logistics Ltd., for the 'Sehat – Menstrual Health & Hygiene Management' project, focused on sensitising girl students in government schools on various aspects of menstrual health and hygiene management.

ESOPs Star Performer Awards

Gold Winners - Factory Locations

Category	Winners
1-100 Employees	Mahindra Telephonics Integrated Systems Ltd., Prithla
101-500 Employees	Gromax Agri Equipment Ltd., Vadodara
501-2000 Employees	M&M Ltd., Farm Division, Zaheerabad
2001+ Employees	M&M Ltd., Farm Division, Swaraj Division, Punjab

Gold Winners - Non-Factory Locations

Category	Winners
1-50 Employees	Mahindra Rural Housing Finance Ltd., Delhi
51-500 Employees	Mahindra Rural Housing Finance Ltd., Bihar
501-2000 Employees	Mahindra Rural Housing Finance Ltd., Maharashtra 2
2001-5000 Employees	Mahindra & Mahindra Financial Services Ltd., Delhi Circle
5001+ Employees	Mahindra Logistics Ltd.

Since 2011, the ESOPs Star Performer Awards have recognised locations demonstrating high levels of employee participation in volunteering activities across Factory and Non-Factory categories, with Gold and Silver winners recognised across multiple employee tiers.

ANNEXURE

PERFORMANCE TABLES ENVIRONMENT (GROUPWIDE)

CARBON EMISSIONS

Absolute GHG Emissions

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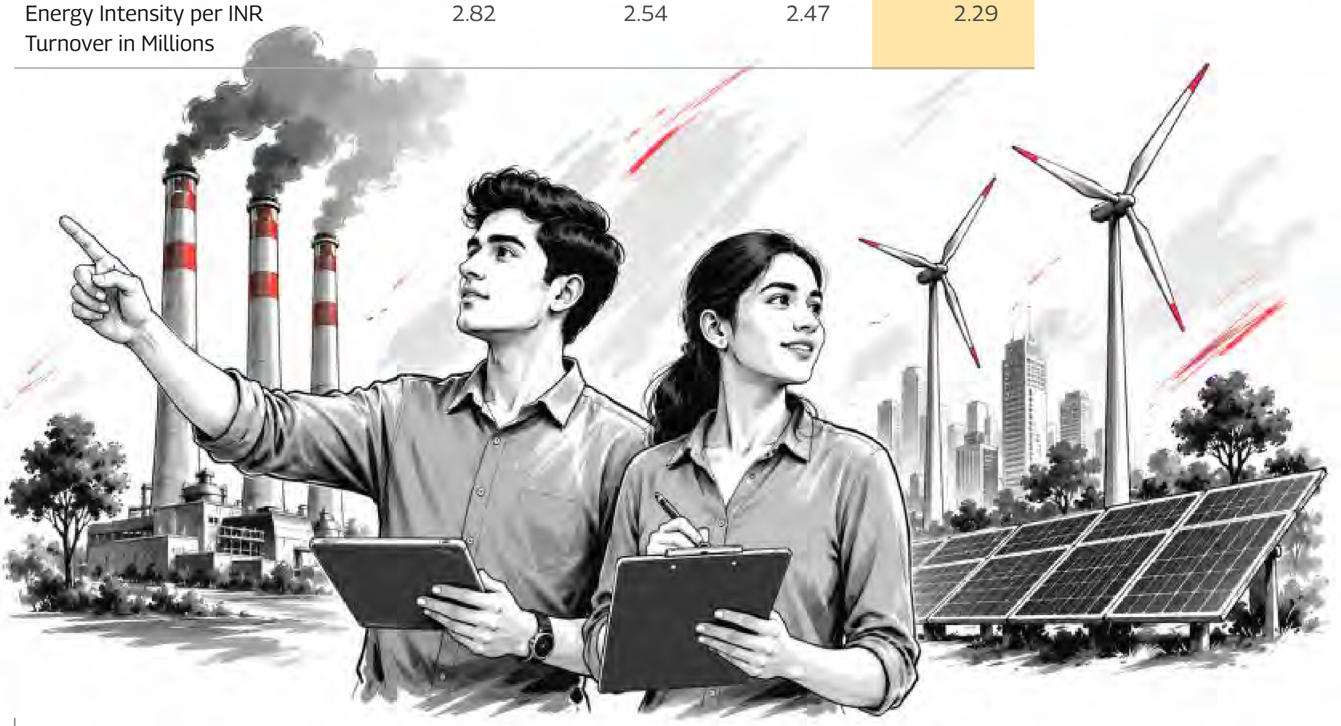
Emissions	F23	F24	F25	F26
Scope 1 (Direct Emissions)	79,326	82,710	96,007	110,313
Scope 2 (Indirect Emissions)	327,976	334,744	382,837	370,611
Total Absolute GHG Emissions	**407,302**	**417,454**	**478,844**	**480,924**
Turnover in INR Crores	121,362	139,078	159,211	198,639
Turnover in INR Millions	1,213,620	1,390,780	1,592,108	1,986,390
Total Scope 1+2 Emissions Intensity per INR Turnover in Crores	3.356	3.002	3.008	2.421
Total Scope 1+2 Emissions Intensity per INR Turnover in Millions	0.336	0.300	0.301	0.242

ENERGY

Absolute Energy Consumption

GJ

	F23	F24	F25	F26
Absolute Total Energy Consumption	**3,420,408**	**3,535,370**	**3,937,649**	**4,545,480**
Turnover in INR Crores	121,362	139,078	159,211	198,639
Turnover in INR Millions	1,213,620	1,390,780	1,592,108	1,986,390
Energy Intensity per INR Turnover in Crores	28.18	25.42	24.73	22.88
Energy Intensity per INR Turnover in Millions	2.82	2.54	2.47	2.29



Percentage of Electrical Renewable Energy

Business	Electrical Energy (GJ)	Renewable Electrical Energy (GJ)	% Electrical Renewable Energy
Mahindra & Mahindra Ltd.	2,121,625	774,852	37%
Tech Mahindra Ltd.	372,940	140,202	38%
Mahindra & Mahindra Financial Services Ltd	58,539	4,348	7%
Mahindra Lifespaces Developers Ltd.	4,464	451	10%
Mahindra World City	12,655	5,021	40%
Mahindra Holidays & Resorts India Ltd.	129,608	41,411	32%
Mahindra Logistics Ltd.	29,759	6,003	20%
Mahindra Susten	1,473	490	33%
Mahindra Accelo & Cero	44,974	3,164	7%
Mahindra EPC Irrigation Ltd.	15,671	1,355	9%
Mahindra Aerostructures Pvt. Ltd.	17,856	16,767	94%
Défense Land Systems Ltd.	5,399	389	7%
Total Electrical Energy	**2,814,963**	**994,453**	**35%**

WATER SECURITY

Water Withdrawal

m^3

	F23	F24	F25	F26
Total Water Withdrawal	**6,926,171**	**7,343,682**	**8,364,959**	**9,677,873**
Turnover in INR Crores	121,362	139,078	159,211	198,639
Turnover in INR Millions	1,213,620	1,390,780	1,592,108	1,986,390
Water Intensity per INR Turnover in Crores	57.07	52.80	52.54	48.72
Water Intensity per INR Turnover in Millions	5.71	5.28	5.25	4.87

Volume of Water Recycled & Reused

Business	Total Water Withdrawal (m^3)	Volume of water recycled and reused (m^3)	% of water recycled and reused of total water withdrawn
Mahindra & Mahindra Ltd.	3,050,611	1,051,648	34%
Tech Mahindra Ltd.	800,720	373,540	47%
Mahindra & Mahindra Financial Services Ltd	8,340	0	0%
Mahindra Lifespaces Developers Ltd.	155,388	7,457	5%
Mahindra World City	4,202,138	984,721	23%
Mahindra Holidays & Resorts India Ltd.	1,265,200	601,856	48%
Mahindra Logistics Ltd.	50,036	0	0%
Mahindra Susten	11,720	0	0%
Mahindra Accelo & Cero	69,257	2,618	4%
Mahindra EPC Irrigation Ltd.	26,965	5,400	20%
Mahindra Aerostructures Pvt. Ltd.	25,488	5,557	22%
Défense Land Systems Ltd.	12,010	2,715	23%
Total	**9,677,873**	**3,035,512**	**31%**

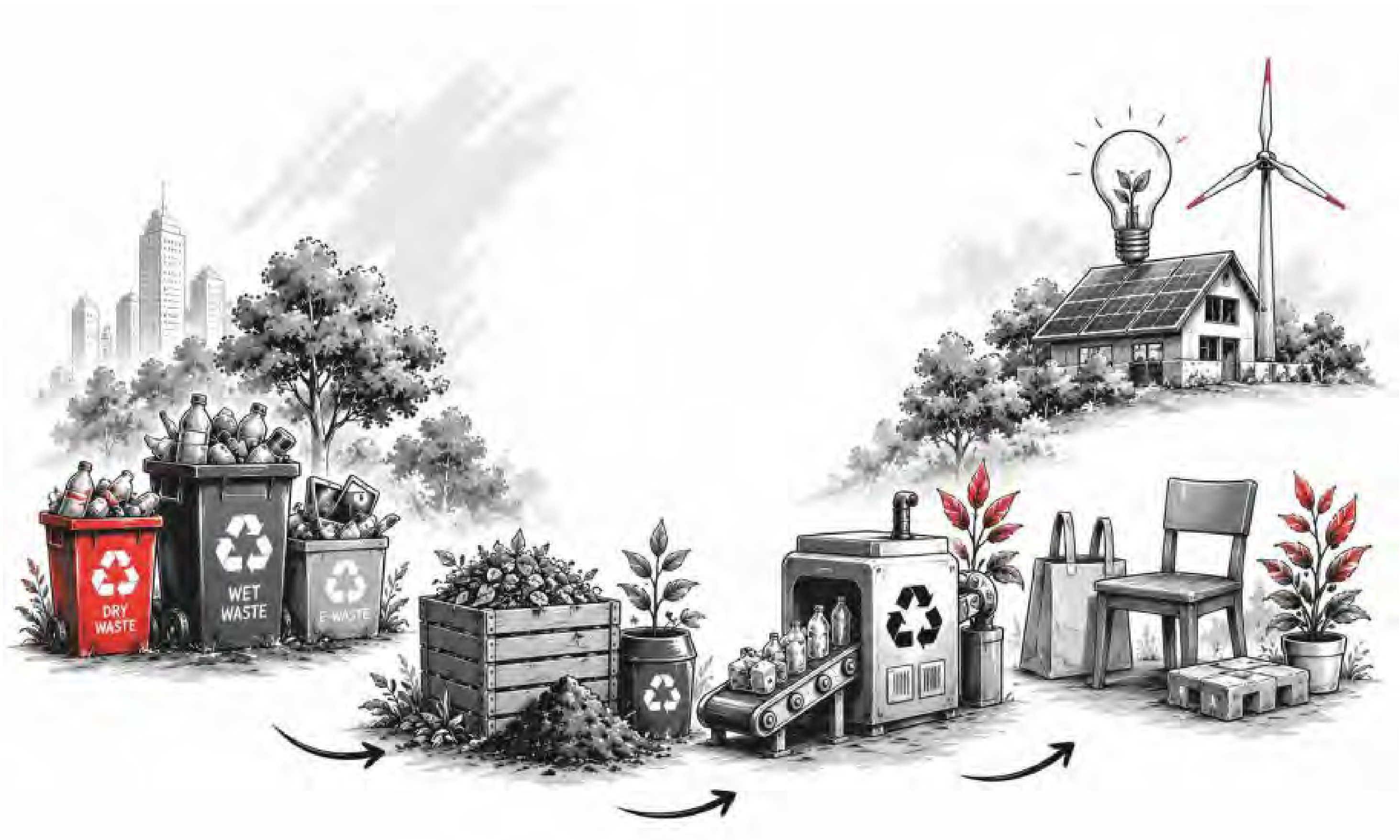
WASTE TO WEALTH

Waste Generated, Disposed & Diversion Rate

Tons

Business	Total Waste Generated & Disposed	Incineration	Landfill	Composting	Reuse	Recycle	Co-processing	Landfill Diversion Rate (%)
Mahindra & Mahindra Ltd.	212,113	2,582	18,426	1,411	52,163	134,946	2,585	90%
Tech Mahindra Ltd.	468	0	7	0	0	461	0	98%
Mahindra & Mahindra Financial Services Ltd	14	0	0	0	0	14	0	100%
Mahindra Lifespaces Developers Ltd.	3,276	0	616	0	152	2,508	0	81%
Mahindra World City	3,841	0	464	0	0	3,377	0	88%
Mahindra Holidays & Resorts India Ltd.	2,995	3	26	0	261	2,485	220	99%
Mahindra Logistics Ltd.	1	0	0	0	0	1	0	100%
Mahindra Susten	1,610	0	1,194	1	0	415	0	26%
Mahindra EPC Irrigation Ltd.	44	0	14	0	0	30	0	68%
Mahindra Aerostructures Pvt. Ltd.	278	0.0581	0	0	0	256	22	100%
Défense Land Systems Ltd.	390	2	101	0	0	287	0	74%
Total	**225,030**	**2,587**	**20,849**	**1,412**	**52,576**	**144,780**	**2,826**	**90%**

Note : Data Not Available for Mahindra Accelo & Cero



ANNEXURE

PERFORMANCE TABLES ENVIRONMENT (M&M LTD.)

Denominators used to calculate the intensity values

Sector	Unit of Measure	Denominator				
		F23	F24	F25	F26	% Change in F26 over the Previous Year
Automotive Sector (AS)	Equivalent number of vehicles manufactured	1,130,973	1,406,316	1,578,872	1,950,993	24%
Farm Equipment Sector (FD+SD+SFD)	Equivalent number of tractors manufactured	612,194	544,039	655,374	856,636	31%
Swaraj R&D Centre (SRD)	Full time equivalent employees	NA	NA	NA	352	NA
Spares Business Unit (SBU)	Ton of packaging material	9,260	9,923	11,318	13,806	22%
Mahindra Research Valley (MRV)	Full time equivalent employees	2,125	4,241	4,589	5,430	18%
Nashik Plant Dyes (NPD)	Equivalent dyes	604	789	589	1,016	72%
Corporate Centre (CC)	Area of facility in sq. m.	20,439	20,439	20,439	20,439	0%
Mahindra Two-Wheeler Division (MTWD)	Equivalent number of vehicles manufactured	50,229	43,641	42,558	63,707	50%
Farm Machinery (FM)	Equivalent number of farm machinery	NA	NA	NA	665	NA
Mahindra Last Mile Mobility Ltd. (MLMML)	Equivalent number of vehicles manufactured	NA	25,770	73,131	102,983	29%
Area Offices	Full time equivalent employees	NA	NA	917	917	0%

NA - Not Applicable

Note: Farm Equipment Sector includes Fam Division (FD), Swaraj Division (SD) & Swaraj Foundry (SFD)

MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25 onwards.

Area Offices Full time equivalent employees reported for F25 & F26

CARBON EMISSIONS

GHG Emissions - Division-wise Composition

tCO_2e

Sector	F23		F24		F25		F26	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Automotive Sector	31,890	86,403	35,858	96,525	38,675	120,284	46,272	127,780
Farm Equipment Sector	18,166	90,173	14,863	80,054	16,276	90,671	19,906	89,035
Swaraj R&D Centre	NA	NA	NA	NA	NA	NA	858	1,478
Spares Business Unit	155	1,198	141	1,052	92	1,121	122	1,281
Mahindra Research Valley	8,019	19,164	8,959	23,706	10,949	27,374	10,462	10,394
Nashik Plant Dyes	13	963	12	1,494	16	1,223	31	1,237
Corporate Centre	0	1,696	0.05	1,797	0	1,755	72	1,685
Mahindra Two-Wheeler Division	693	2,710	488	2,550	546	2,842	671	3,084
Farm Machinery	NA	NA	NA	NA	NA	NA	372	951
Mahindra Last Mile Mobility Ltd.	NA	NA	37	1,830	1,275	4,117	1,553	3,857
Area Offices	NA	NA	NA	NA	0	443	0	429
Total Absolute Emissions (Scope 1 & 2)	**58,936**	**202,306**	**60,359**	**209,007**	**67,829**	**249,830**	**80,319**	**241,210**

NA - Not Applicable

Note : Absolute Scope 1&2 emissions has drastically increased in F26 due to increase of locations/plants in scope of reporting.

MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

Area Offices specific emissions reported from F25

Scope 2 emissions are calculated as per market-based approach

Specific GHG Emissions (Scope 1 + 2)

tCO_2e/unit of measure

Sector	F23	F24	F25	F26	% Change in F26 over previous year
Automotive Sector	0.105	0.094	0.101	0.089	-11%
Farm Equipment Sector	0.177	0.174	0.163	0.127	-22%
Swaraj R&D Centre	NA	NA	NA	6.635	NA
Spares Business Unit	0.146	0.120	0.107	0.102	-5%
Mahindra Research Valley	12.792	7.702	8.351	3.841	-54%
Nashik Plant Dyes	1.616	1.909	2.104	1.248	-41%
Corporate Centre	0.083	0.088	0.086	0.086	0.09%
Mahindra Two-Wheeler Division	0.068	0.070	0.080	0.059	-26%
Farm Machinery	NA	NA	NA	1.989	NA
Mahindra Last Mile Mobility Ltd.	NA	0.072	0.074	0.053	-29%
Area Offices	NA	NA	0.483	0.468	-3%

NA - Not Applicable

Note: MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

Area Offices specific emissions reported from F25

GRI 305-1, 305-2, 305-4

GHG EMISSIONS - SOURCE-WISE COMPOSITION

Scope 1 - Direct Emissions

tCO_2e

Source	F23	F24	F25	F26
Diesel/HSD	10,953	11,364	13,974	16,165
LPG	13,493	14,199	15,075	15,218
Natural Gas & CNG	22,934	24,746	26,939	34,166
Petrol	1,728	1,589	2,242	2,450
Propane	7,136	5,723	6,363	8,103
Fugitive Emissions	2,691	2,737	3,236	4,217
Grand Total	**58,936**	**60,359**	**67,829**	**80,319**

Scope 2 - Indirect Emissions

tCO_2e

Source	F23	F24	F25	F26
Electricity purchased from grid	202,306	209,007	249,830	241,210

Note : Absolute Scope 2 emissions has reduced in F26 due to increase in adoption of renewable power.

Scope 3 Emissions - Category-wise break-up

tCO_2e

Sr. No.	Category No.	Category Name	F25	F26	% Change in F26 over previous year
1	Category 1	Purchased goods and services	11,928,044	10,662,878	-11%
2	Category 3	Fuel and energy related activities	78,280	95,203	22%
3	Category 4	Upstream transportation and distribution	105,250	112,241	7%
4	Category 5	Waste generated in operations	2,883	773	-73%
5	Category 6	Business travel	17,855	13,808	-23%
6	Category 7	Employee commute	5,270	5,225	-1%
7	Category 8	Upstream leased assets	7,537	6,709	-11%
8	Category 9	Downstream transportation and distribution	153,703	169,995	11%
9	Category 11	Use of sold products	82,125,420	112,531,320	37%
10	Category 12	End-of-life treatment of sold products	52,246	43,760	-16%
11	Category 14	Franchises	79,258	63,655	-20%
		Total	**94,555,745**	**123,705,567**	**31%**

Note : In F25, there was a mistake in calculations of Precious Metals under Category 1 which has resulted in reduction of emissions as compared to previous year.
Reduction in Category 5, 6 is due to change in calculation methodology and emission factors.
In F26, Category 11 (Used of Sold Products) has increased due to inclusion of Mahindra Trucks & Buses Division (MTBD) into the calculation methodology.

GRI 305-1, 305-2, 305-3, 305-6

STACK & AMBIENT EMISSIONS

Stack Emissions

Parameter	Unit	F25	F26*
NOx	MT	14.15	156.90
SOx	MT	9.8	37.10
Particulate matter (PM)	MT	13.20	125.52
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others	MT	NA	NA

NA - Not Applicable

**The increase in F26 figures is attributable to improvements in reporting processes and expanded coverage.*

Ambient Air Quality

microgram/m^3

Limits	80	60	100	80
Business	**NOx**	**PM-2.5**	**PM-10**	**SOx**
Automotive Sector	19.62	20.67	45.87	13.97
Farm Division	18.54	31.15	53.57	10.28
Swaraj Division	23.57	35.94	72.26	9.52
Spares Business Unit	12.91	21.12	35.12	10.25
Mahindra Research Valley	17.73	25.18	55.62	8.95
Nashik Plant Dyes	6.48	8.50	32.00	4.82
Mahindra Last Mile Mobility Ltd.	19.55	35.61	63.70	12.78

ENERGY

Energy Consumption - Division-wise Composition

GJ

Sector	F23	F24	F25	F26
Automotive Sector	1,429,387	1,576,636	1,763,888	2,089,420
Farm Equipment Sector	797,549	691,418	751,188	925,015
Swaraj R&D Centre	NA	NA	NA	17,951
Spares Business Unit	15,266	14,152	13,772	14,328
Mahindra Research Valley	183,134	218,149	256,920	248,184
Nashik Plant Dyes	8,505	10,975	9,232	12,615
Corporate Centre	8,645	9,081	8,689	9,416
Mahindra Two-Wheeler Division	25,730	21,976	24,468	27,470
Farm Machinery	NA	NA	NA	13,785
Mahindra Last Mile Mobility Ltd	NA	9,836	48,632	57,597
Area Office	NA	NA	2,195	2,176
Total	**2,468,215**	**2,552,223**	**2,878,986**	**3,417,957**

NA - Not Applicable

Note: MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

GRI 305-7

Specific Energy Consumption

GJ / unit of measure

Sector	F23	F24	F25	F26	% Change in F26 over previous year
Automotive Sector	1.264	1.121	1.117	1.071	-4%
Farm Equipment Sector	1.303	1.271	1.146	1.080	-6%
Swaraj R&D Centre	NA	NA	NA	50.997	NA
Spares Business Unit	1.648	1.426	1.217	1.038	-15%
Mahindra Research Valley	86.181	51.438	55.986	45.706	-18%
Nashik Plant Dyes	14.081	13.911	15.674	12.416	-21%
Corporate Centre	0.423	0.444	0.425	0.461	8%
Mahindra Two-Wheeler Division	0.512	0.504	0.575	0.431	-25%
Farm Machinery	NA	NA	NA	20.729	NA
Mahindra Last Mile Mobility Ltd.	NA	0.382	0.665	0.559	-16%
Area Office	NA	NA	2.394	2.373	-1%

NA - Not Applicable

Note: MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

Area Offices specific energy reported from F25

Total Energy Consumption by Source

GJ

Source	Energy Consumed F26	% of Total Energy
Electricity purchased from grid	1,346,774	39%
LPG	240,556	7%
Diesel/HSD	197,097	6%
Natural Gas & CNG	693,585	20%
Petrol	34,005	1%
Propane	131,088	4%
Renewable energy source	651,116	19%
IREC	123,736	4%
Total	**3,417,957**	**100%**

Total Energy Consumption

MWh

Total Energy Consumption	F23	F24	F25	F26	Target F26
Non-renewable (fuel)	267,887	275,931	302,955	360,092	836,984
Non-renewable (electricity purchased from grid)	284,938	291,910	349,080	374,104	
Renewable energy (wind, solar, generated or purchased)	132,791	141,110	147,684	215,237	245,370
Total Energy Consumption	**685,616**	**708,951**	**799,719**	**949,433**	**1,082,354**

GRI 302-1, 302-3

WATER SECURITY

Water Withdrawal - Division-wise Composition

m^3

Sector	F23	F24	F25	F26
Automotive Sector	1,361,919	1,504,852	1,625,898	1,788,498
Farm Equipment Sector	470,291	389,714	451,593	536,533
Swaraj R&D Centre	NA	NA	NA	18,022
Spares Business Unit	38,269	44,936	47,061	46,596
Mahindra Research Valley	83,463	131,442	147,178	162,782
Nashik Plant Dyes	7,216	16,318	13,537	25,998
Corporate Centre	24,700	30,999	23,507	15,552
Mahindra Two-Wheeler Division	41,208	29,917	30,625	31,243
Farm Machinery	NA	NA	NA	22,217
Mahindra Last Mile Mobility Ltd.	NA	14,163	79,712	83,770
Area Office	NA	NA	491,400	319,400
Total	**2,027,067**	**2,162,342**	**2,910,511**	**3,050,611**

NA - Not Applicable

Note: MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

Specific Water Withdrawal

m^3/unit of measure

Sector	F23	F24	F25	F26	% Change over previous year
Automotive Sector	1.204	1.070	1.030	0.917	-9%
Farm Equipment Sector	0.768	0.716	0.689	0.627	-9%
Swaraj R&D Centre	NA	NA	NA	51.199	NA
Spares Business Unit	4.133	4.529	4.158	3.375	-19%
Mahindra Research Valley	39.277	30.993	32.072	29.978	-7%
Nashik Plant Dyes	11.947	20.682	22.983	25.589	11%
Corporate Centre	1.208	1.517	1.150	0.761	-34%
Mahindra Two-Wheeler Division	0.820	0.686	0.720	0.490	-32%
Farm Machinery	NA	NA	NA	33.409	NA
Mahindra Last Mile Mobility Ltd.	NA	0.550	1.090	0.813	-25%
Area Office	NA	NA	535.88	348.31	-35%

NA - Not Applicable

Note: MLMML-Zaheerabad & AS-Bangalore locations merged under Mahindra Last Mile Mobility Ltd. from F25

Area Offices specific water withdrawal reported from F25

Water Withdrawal by Source

Source	Total Water Withdrawal (m^3)	As a % of Total Water Withdrawal
Bottled water	535	0.01%
Groundwater	642,659	21.07%
Rainwater	57,744	1.89%
Water from municipality	2,202,842	72.21%
Water from tanker	125,289	4.11%
Wastewater from other sources	21,542	0.71%
Grand Total	**3,050,611**	**100%**

Volume of Water Recycled & Reused

Sector	Total water withdrawal (m^3)	Volume of water recycled and reused (m^3)	% of water recycled and reused out of total water withdrawal
Automotive Sector	1,788,498	702,815	39%
Farm Equipment Sector	536,533	224,167	42%
Swaraj R&D Centre	18,022	3,314	18%
Spares Business Unit	46,596	23,537	51%
Mahindra Research Valley	162,782	51,076	31%
Nashik Plant Dyes	25,998	4,362	17%
Corporate Centre	15,552	410	3%
Mahindra Two-Wheeler Division	31,243	12,622	40%
Farm Machinery	22,217	0	0%
Mahindra Last Mile Mobility Ltd.	83,770	29,344	35%
Area Office	319,400	0	0%
Total	**3,050,611**	**1,051,648**	**34%**

Absolute Water Consumption

Million m^3

Source	F23	F24	F25	F26	Target F26
A - Municipal water supplies	1.338	1.52	2.29	2.35	
B - Fresh surface water	0.095	0.07	0.07	0.06	3.34
C - Fresh ground water	0.593	0.57	0.55	0.64	
D - Water returned to the source of extraction at similar or higher quality as raw water extracted	1.424	1.65	2.09	2.00	2.37
Total net freshwater consumption (A+B+C-D)	**0.603**	**0.51**	**0.82**	**1.05**	**0.97**

Water Productivity Index

m^3

Sector	Fresh Water Withdrawal	Water recycled and reused	Rainwater	Water Recharge	Total Water Withdrawal	Water Positive Index
Automotive Sector	1,742,340	702,815	46,158	1,297,513	2,491,313	**0.82**
Farm Equipment Sector	535,099	224,167	1,434	505,386	760,699	**0.96**
Swaraj R&D	18,022	3,314	0	0	21,336	**0.16**
Spares Business Unit	46,596	23,537	0	0	70,133	**0.34**
Mahindra Research Valley	162,782	51,076	0	151,012	213,858	**0.94**
Nashik Plant Dyes	25,998	4,362	0	7,863	30,360	**0.40**
Corporate Centre	15,552	410	0	0	15,962	**0.03**
Mahindra Two-Wheelers Division	31,243	12,622	0	0	43,865	**0.29**
Farm Machinery	22,217	0	0	0	22,217	**0**
Mahindra Last Mile Mobility Ltd.	73,618	29,344	10,152	36,461	113,114	**0.67**
Area Office	319,400	0	0	0	319,400	**0**
M&M Ltd.	**2,992,867**	**1,051,648**	**57,744**	**1,998,236**	**3,782,859**	**0.82**

Note: Total Water Withdrawal is Fresh Water Withdrawal + Water Recycled & Reused + Rainwater

Water Withdrawal & Discharge

m^3

Source	F25		F26	
	All Areas	Areas with Water Stress	All Areas	Areas with Water Stress
Surface water (Freshwater)	69,425	0	57,744	0
Groundwater (Freshwater)	549,670	201,274	642,659	262,744
Seawater	NA	0	0	0
Produced water	NA	0	0	0
Third-party water (Freshwater)	2,291,416	176,868	2,350,208	214,149
Third-party - Other water	NA	27,228	NA	21,542
Total water withdrawal	**2,910,511**	**405,370**	**3,050,611**	**498,435**
Surface water (Freshwater)	NA	NA	NA	NA
Groundwater (Freshwater)	NA	NA	NA	NA
Seawater	NA	NA	NA	NA
Produced water	NA	NA	NA	NA
Third-party water (Freshwater)	30,248	0	0	0
Total water discharge (Third-party water)	**30,248**	**0**	**0**	**0**
Total water consumption	**2,880,263**	**405,370**	**3,050,611**	**498,435**

NA - Not Applicable

GRI 303-3, 303-4

Water Withdrawal, Consumption & Discharge - Water Stress Areas

m^3

Water withdrawal by source	Jaipur	Mohali	Pithampur	Chennai	Total
Surface Water	-	-	-	-	-
Ground Water	4,197	258,547	-	-	262,744
Third-Party Water	18,699	750	53,460	141,240	214,149
Others	-	-	-	21,542	21,542
Total water withdrawal	**22,896**	**259,297**	**53,460**	**162,782**	**498,435**
Total water consumption	**22,896**	**259,297**	**53,460**	**162,782**	**498,435**

WASTE TO WEALTH

Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Total Hazardous Waste Disposed	Hazardous Waste Disposed					
		Incineration	Landfill	Co-Processed	Recycle	Total Hazardous Waste Diverted from Landfill	Hazardous Waste Diversion Rate (%)
Automotive Sector	10,764	2,575	1,883	432	5,874	6,306	58.58%
Farm Equipment Sector	2,602	0.147	3.36	1,727	871	2,598	99.85%
Swaraj R&D Centre	16	0.0002	0	0.037	16	16	100%
Spares Business Unit	9	0.010	0	0	9	9	100%
Mahindra Research Valley	113	0.015	0	0	113	113	100%
Nashik Plant Dyes	13	7	0	0	6	6	46.15%
Corporate Centre	0.262	0.008	0	0	0.254	0.254	96.95%
Mahindra Two-Wheeler Division	96	0.0036	0	56	40	96	100%
Farm Machinery	115	0.002	0	97	18	115	100%
Mahindra Last Mile Mobility	350	0.025	0	272	78	350	100%
TOTAL	**14,079**	**2,582**	**1,886**	**2,585**	**7,026**	**9,610**	**68%**

Note : Data Not Available of Area Offices

GRI 303-3, 303-4, 303-5

Non-Hazardous Waste Generated, Disposed, Recycled

Sector	Total Non-Hazardous Waste Disposed	Total Non-Hazardous Waste Disposed							
		Incineration	Landfill	Composting	Co-processing	Recycle	Reuse	Total Non-Haz Waste Diverted from Landfill	Non-Haz Waste Diversion Rate (%)
Automotive Sector	108,470	0	16,540	1,122	0	90,808	0	91,930	85%
Farm Equipment Sector	81,691	0	0	181	0	29,347	52,163	81,691	100%
Swaraj R&D Centre	86	0	0	2	0	84	0	86	100%
Spares Business Unit	3,013	0	0	2	0	3,011	0	3,013	100%
Mahindra Research Valley	401	0	0	70	0	331	0	401	100%
Nashik Plant Dyes	652	0	0	9	0	643	0	652	100%
Corporate Centre	55	0	0	15	0	40	0	55	100%
Mahindra Two-Wheeler Division	600	0	0	1	0	599	0	600	100%
Farm Machinery	963	0	0	0	0	963	0	963	100%
Mahindra Last Mile Mobility	2,103	0	0	9	0	2,094	0	2,103	100%
Total	**198,034**	**0**	**16,540**	**1,411**	**0**	**127,920**	**52,163**	**181,494**	**92%**

Note: Data Not Available of Area Offices

Waste Generated & Diverted from Landfill

Tons

Sector	Total Waste Generated & Disposed	Total Waste Diverted from Landfill	Landfill Diversion Rate (%)
Automotive Sector	119,234	98,236	82%
Farm Equipment Sector	84,293	84,289	100%
Swaraj R&D Centre	102	102	100%
Spares Business Unit	3,022	3,022	100%
Mahindra Research Valley	514	514	100%
Nashik Plant Dyes	666	658	100%
Corporate Centre	55	55	100%
Mahindra Two-Wheeler Division	696	696	100%
Farm Machinery	1,078	1,078	100%
Mahindra Last Mile Mobility	2,453	2,453	100%
Total	**212,113**	**191,104**	**90%**

Note : Data Not Available of Area Offices

Waste Disposed to Landfill

Tons

Category of Waste	F23	F24	F25	F26	Target F26
Total waste recycled/ reused	99,389	116,480	126,114	188,521	214,914
Total waste disposed	58,339	55,009	65,915	21,008	23,949
Waste landfilled	53,626	53,089	63,917	18,426	21,006
Waste incinerated with energy recovery	4,738	1,920	1,999	2,582	2,943

GRI 306-3, 306-4, 306-5

ANNEXURE

PERFORMANCE TABLES - ENVIRONMENT (SUBSIDIARIES)

Denominators used to calculate the intensity values

Business		Unit of Measure	Denominator F23	Denominator F24	Denominator F25	Denominator F26	% Change in F26 over previous year
Tech Mahindra Limited	TechM	Full time equivalent employees	126,825	128,151	148,731	147,623	-1%
Mahindra & Mahindra Financial Services Ltd	MMFSL	Full time equivalent employees	26,329	27,981	28,699	27,150	-5%
Mahindra Lifespaces Developers Limited	MLDL	Built Up area in Square ft	1,672,817	4,725,635	10,294,766	17,411,372	69%
Mahindra World City	MWC	Total Area Developed and Maintained in Acres	3,167	3,720	3,815	3,953	4%
Mahindra Holidays & Resorts India Limited	MHRIL	Room nights booked	1,060,680	1,060,187	1,167,265	1,064,431	-9%
Mahindra Logistics Limited	MLL	Rupee Turnover in Million	NA	45,299	50,126	56,719	13%
Mahindra Susten ^	Susten	Rupee Turnover in Million	NA	NA	3,544	7,335	107%
Mahindra Accelo Limited	Accelo+ Cero	Tonnes of Production	373,330	436,402	485,963	592,674	22%
Mahindra EPC Irrigation Ltd	MEIL	Tonnes of Production	6,347	6,887	6,681	6,310	-6%
Mahindra Aerostructures Pvt. Ltd. *	MAPL	Tonnes of Production	NA	NA	NA	102	NA
Défense Land Systems Ltd.*	DLSL	Equivalent number of vehicles manufactured	NA	NA	NA	737	NA

Note:

NA - Not Applicable

** New Subsidiaries added in scope of reporting*

^ Mahindra Susten change in business model from F25. Denominator changed from Power generated in MWh to Per Rupee Turnover in Million from F25

CARBON EMISSIONS

Absolute GHG Emissions

tCO_2e

Emissions	F23	F24	F25	F26
Scope 1 (Direct Emissions)	20,390	22,351	28,178	29,994
Scope 2 (Indirect Emissions)	125,670	125,737	133,007	129,401
Total Absolute GHG Emissions	**146,060**	**148,088**	**161,185**	**159,395**

Note : Absolute Scope 2 emissions have reduced due to increase in adoption of renewables by the businesses

GHG Emissions - Business-wise Composition

tCO_2e

Business	F23		F24		F25		F26	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Tech Mahindra Limited	8,612	60,050	10,574	68,088	12,435	76,735	9,601	71,582
Mahindra & Mahindra Financial Services Ltd	3,225	19,550	2,894	12,851	4,022	13,183	4,579	11,545
Mahindra Lifespaces Developers Ltd.	32	685	40	734	116	985	1,974	871
Mahindra World City	116	1,552	144	1,423	166	1,412	186	1,506
Mahindra Holidays & Resorts India Ltd.	6,820	26,182	7,067	26,167	7,961	28,156	7,588	25,562
Mahindra Logistics Ltd.	54	2,064	365	6,117	2,835	4,585	4,281	5,869
Mahindra Susten	156	5,716	3	426	161	40	559	194
Mahindra Accelo & Cero	892	3,360	757	3,619	475	4,929	417	8,246
Mahindra EPC Irrigation Ltd.	5	2,698	13	3,032	7	2,983	7	2,823
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	NA	NA	NA	562	215
Défense Land Systems Ltd.	NA	NA	NA	NA	NA	NA	240	988
Total Absolute Emissions (Scope 1 + 2)	**20,390**	**125,670**	**22,351**	**125,737**	**28,178**	**133,007**	**29,994**	**129,401**

Note : Absolute Scope 2 emissions of most businesses have reduced due to increase of renewable in their energy mix
Absolute emissions of Mahindra Susten & Mahindra Logistics are increased due to improvement in monitoring & reporting
Absolute emissions of Mahindra Accelo & Cero have increased due to increase in production

Specific GHG Emissions (Scope 1 + 2)

tCO_2e/unit of measure

Business	F23	F24	F25	F26	% Change in F26 over previous year
Tech Mahindra Limited	0.54	0.61	0.60	0.55	-8%
Mahindra & Mahindra Financial Services Ltd	0.87	0.440	0.60	0.59	-1%
Mahindra Lifespaces Developers Ltd.	0.0004	0.00100	0.00011	0.00016	53%
Mahindra World City	0.48999	0.421	0.414	0.428	3%
Mahindra Holidays & Resorts India Ltd.	0.03	0.031	0.0309	0.0311	1%
Mahindra Logistics Ltd.	0.51	0.143	0.148	0.179	21%
Mahindra Susten	NA	NA	0.57	0.103	81%
Mahindra Accelo & Cero	0.011	0.010	0.011	0.015	31%
Mahindra EPC Irrigation Ltd.	0.426	0.442	0.4475	0.4485	0.22%
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	7.618	NA
Défense Land Systems Ltd.	NA	NA	NA	1.666	NA

NA - Not Applicable
Note : Mahindra Susten specific emissions is changed in F25 due to change in denominator.
F26 emission intensity of Mahindra Susten has increased due to improvement in monitoring & reporting

GRI 305-1, 305-2, 305-4

ENERGY

Absolute Energy Consumption

GJ

	F23	F24	F25	F26
Total	**952,171**	**983,147**	**1,058,663**	**1,127,524**

Energy Consumption - Business-wise Composition

GJ

Business	F23	F24	F25	F26
Tech Mahindra Limited	411,240	470,087	539,677	530,115
Mahindra & Mahindra Financial Services Ltd	149,134	111,208	113,964	112,290
Mahindra Lifespaces Developers Ltd.	3,994	4,506	6,741	7,517
Mahindra World City	10,382	10,883	13,075	12,968
Mahindra Holidays & Resorts India Ltd.	236,767	244,027	269,839	267,298
Mahindra Logistics Ltd.	10,920	40,051	62,705	87,965
Mahindra Susten	30,309	22,570	2,584	8,364
Mahindra Accelo & Cero	49,919	32,137	33,711	50,059
Mahindra EPC Irrigation Ltd.	15,226	16,917	16,367	15,757
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	25,888
Défense Land Systems Ltd.	NA	NA	NA	9,303
Total	**952,171**	**983,147**	**1,058,663**	**1,127,524**

Note : NA-Not Applicable

Absolute energy consumption of Mahindra Susten & Mahindra Logistics is increased due to improvement in monitoring & reporting

Absolute energy consumption of Mahindra Accello & Cero has increased due to increase in production

Specific Energy Consumption

GJ/unit of measure

Business	F23	F24	F25	F26	% Change in F26 over previous year
Tech Mahindra Limited	3.2426	3.6682	3.629	3.591	-1%
Mahindra & Mahindra Financial Services Ltd	5.6642	3.1045	3.971	4.136	4%
Mahindra Lifespaces Developers Ltd.	0.0024	0.0035	0.0007	0.0004	-34%
Mahindra World City	3.2779	2.9256	3.427	3.281	-4%
Mahindra Holidays & Resorts India Ltd.	0.2240	0.2302	0.231	0.251	8.63%
Mahindra Logistics Ltd.	2.7680	0.8842	1.251	1.551	24%
Mahindra Susten	0.0134	0.0111	0.729	1.140	56%
Mahindra Accelo & Cero	0.1337	0.0736	0.069	0.084	22%
Mahindra EPC Irrigation Ltd.	2.3990	2.4563	2.450	2.497	1.93%
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	253.80	NA
Défense Land Systems Ltd.	NA	NA	NA	12.62	NA

Note : NA-Not Applicable

Mahindra Susten specific energy has changed in F25 due to change in denominator. F26 energy intensity increased due to improvement in monitoring & reporting

GRI 302-1, 302-3

WATER SECURITY

Water Withdrawal - Business-wise Composition

m^3

Business	F23	F24	F25	F26
Tech Mahindra Limited	614,957	673,214	740,510	800,720
Mahindra & Mahindra Financial Services Ltd	334,753	226,594	8,302	8,340
Mahindra Lifespaces Developers Ltd.	161,620	153,242	114,394	155,388
Mahindra World City	2,478,685	2,597,025	3,104,093	4,202,138
Mahindra Holidays & Resorts India Ltd.	1,143,201	1,396,585	1,405,578	1,265,200
Mahindra Logistics Ltd.	9,174	11,093	7,034	50,036
Mahindra Susten	62,683	43,808	3,916	11,720
Mahindra Accelo & Cero	47,387	41,988	49,075	69,257
Mahindra EPC Irrigation Ltd.	19,464	18,882	21,545	26,965
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	25,488
Défense Land Systems Ltd.	NA	NA	NA	12,010
Total	**4,899,104**	**5,181,341**	**5,454,448**	**6,627,262**

Note : NA-Not Applicable

Absolute water withdrawal of Mahindra Susten & Mahindra Logistics is increased due to improvement in monitoring & reporting

Specific Water Withdrawal

m^3/unit of measure

Business	F23	F24	F25	F26	% Change in F26 over previous year
Tech Mahindra Limited	4.85	5.25	4.98	5.42	9%
Mahindra & Mahindra Financial Services Ltd	12.71	18.79	0.29	0.30	6%
Mahindra Lifespaces Developers Ltd.	0.10	0.12	0.011	0.009	-20%
Mahindra World City	782.61	698.11	813.68	1,063.03	31%
Mahindra Holidays & Resorts India Ltd.	1.08	1.32	1.20	1.19	-1%
Mahindra Logistics Ltd.	2.33	0.25	0.14	0.88	529%
Mahindra Susten	0.03	0.02	1.10	1.60	45%
Mahindra Accelo & Cero	0.13	0.10	0.10	0.12	16%
Mahindra EPC Irrigation Ltd.	3.07	2.74	3.22	4.27	33%
Mahindra Aerostructures Pvt. Ltd.	NA	NA	NA	249.88	NA
Défense Land Systems Ltd.	NA	NA	NA	16.30	NA

Note : NA-Not Applicable

Specific water withdrawal of Mahindra Susten & Mahindra Logistics is increased due to improvement in monitoring & reporting

GRI 303-3

PERFORMANCE TABLES WORKFORCE SNAPSHOT (M&M AND SUBSIDIARIES)

Total Employees by Gender & Region

Business	Number of employees (head count / FTE)			Number of permanent employees (head count / FTE)			Number of temporary employees (head count / FTE)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Mahindra & Mahindra Ltd.	81,304	10,589	**91,893**	24,536	2,229	**26,765**	56,768	8,360	**65,128**
Tech Mahindra Ltd.	91,680	48,505	**140,185**	86,226	45,249	**131,475**	5,454	3,256	**8,710**
Mahindra & Mahindra Financial Services Ltd	25,345	1,772	**27,117**	21,301	1,336	**22,637**	4,044	436	**4,480**
Mahindra Holidays & Resorts India Ltd.	5,983	1,609	**7,592**	4,528	1,156	**5,684**	1,455	453	**1,908**
Mahindra Logistics Ltd.	3,752	439	**4,191**	3,556	432	**3,988**	196	7	**203**
Mahindra Accelo & Cero	2,036	108	**2,144**	561	36	**597**	1,475	72	**1,547**
Mahindra Lifespaces Developers Ltd.	690	231	**921**	551	213	**764**	139	18	**157**
Mahindra Susten	388	55	**443**	293	45	**338**	95	10	**105**
Total	**211,178**	**63,308**	**274,486**	**141,552**	**50,696**	**192,248**	**69,626**	**12,612**	**82,238**

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

Hiring Rate and Turnover Rate-Permanent Employees

Business		Age Group			Gender		
		Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female	Not Declared
Mahindra & Mahindra Ltd.*	New Hires	1,763	1,691	25	2,689	790	0
	Head Count	4,068	11,311	1,263	14,476	2,166	0
	Hiring Rate	43%	15%	2%	19%	36%	0%
	Turnover	486	1,073	102	1,459	202	0
	Turnover Rate	12%	9%	8%	10%	9%	0%
Tech Mahindra Ltd.#	New Hires	53,315	20,375	1,312	46,431	28,571	38
	Head Count	65,407	68,509	6,269	5,454	3,256	31
	Hiring Rate	82%	30%	21%	8.51%	8.77%	1.23%
	Turnover	8,437	8,358	426	11,460	5,384	0
	Turnover Rate	13%	12%	7%	13%	11%	0%
Mahindra & Mahindra Financial Services Ltd.*	New Hires	2,074	2,465	5	4,196	348	0
	Head Count	5,363	16,787	487	21,301	1,336	0
	Hiring Rate	39%	15%	1%	20%	26%	0%
	Turnover	2,343	4,720	105	6,787	381	0
	Turnover Rate	44%	28%	22%	32%	29%	0%
Mahindra Holidays & Resorts India Ltd.*	New Hires	2,716	1,051	48	2,847	948	0
	Head Count	2,727	2,703	254	4,528	1,156	0
	Hiring Rate	100%	39%	19%	63%	82%	0%
	Turnover	1,822	855	29	2,110	596	0
	Turnover Rate	54%	24%	7%	58%	67%	0%

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

Hiring Rate and Turnover Rate-Permanent Employees

Business		Age Group			Gender		
		Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female	Not Declared
Mahindra Logistics Ltd.#	New Hires	916	482	5	1,249	154	0
	Head Count	1,575	2,511	105	3,752	439	0
	Hiring Rate	58%	19%	5%	33%	35%	0%
	Turnover	621	593	24	1,089	149	0
	Turnover Rate	39%	24%	23%	29%	34%	0%
Mahindra Accelo & Cero*	New Hires	158	76	2	221	15	0
	Head Count	237	324	36	591	36	0
	Hiring Rate	67%	23%	6%	37%	42%	0%
	Turnover	13	23	0	35	1	0
	Turnover Rate	6%	8%	0%	7%	3%	0%
Mahindra Lifespaces Developers Ltd.*	New Hires	104	120	0	160	64	0
	Head Count	217	527	20	551	213	0
	Hiring Rate	48%	23%	0%	29%	30%	0%
	Turnover	46	101	10	118	39	0
	Turnover Rate	21%	19%	50%	21%	18%	0%
Mahindra Susten#	New Hires	64	79	4	134	13	0
	Head Count	139	287	17	388	55	0
	Hiring Rate	46%	28%	24%	35%	24%	0%
	Turnover	37	59	7	92	7	0
	Turnover Rate	27%	21%	41%	25%	13%	0%

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

**Mahindra & Mahindra Ltd, Mahindra & Mahindra Financial Services Ltd., Mahindra Holidays & Resort India Pvt Ltd., Mahindra Accelo & Cero, Mahindra Lifespace Developers Ltd have disclosed the turnover rate based on permanent employees*

 # Tech Mahindra, Mahindra Logistics & Mahindra Susten have disclosed the turnover rate based on permanent and other than permanent employees

Average Training Hours

Business	Senior Management		Middle Management		Junior Management	
	Male	Female	Male	Female	Male	Female
Mahindra & Mahindra Ltd.	154	69	28	25	107	88
Tech Mahindra Ltd.	32	26	56	53	60	71
Mahindra & Mahindra Financial Services Ltd	31	30	27	22	25	25
Mahindra Holidays & Resorts India Ltd.	1	1	3	1	7	6
Mahindra Logistics Ltd.	78	112	19	18	9	30
Mahindra Accelo & Cero	69	67	48	45	61	72
Mahindra Lifespaces Developers Ltd.	18	14	29	22	32	29
Mahindra Susten	25	43	35	38	32	23

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

Safety Dashboard

Business	Safety Incident / Number	Catergories	Number
Mahindra & Mahindra Ltd.	LTIFR (per one million person hours worked)	Employees	0
		Workers	0.07
	Total Recordable work-related injuries	Employees	0
		Workers	6
	No. of Fatalities	Employees	0
		Workers	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	0
Tech Mahindra Ltd.	LTIFR (per one million person hours worked)	Employees	0
		Workers	NA
	Total Recordable work-related injuries	Employees	0
		Workers	NA
	No. of Fatalities	Employees	0
		Workers	NA
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	NA
Mahindra & Mahindra Financial Services Ltd	LTIFR (per one million person hours worked)	Employees	0
		Workers	NA
	Total Recordable work-related injuries	Employees	0
		Workers	NA
	No. of Fatalities	Employees	0
		Workers	NA
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	NA
Mahindra Holidays & Resorts India Ltd.	LTIFR (per one million person hours worked)	Employees	0.30
		Workers	NA
	Total Recordable work-related injuries	Employees	4
		Workers	NA
	No. of Fatalities	Employees	0
		Workers	NA
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	NA
Mahindra Logistics Ltd.	LTIFR (per one million person hours worked)	Employees	0
		Workers	0.03
	Total Recordable work-related injuries	Employees	0
		Workers	0
	No. of Fatalities	Employees	0
		Workers	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	0
Mahindra Accelo & Cero	LTIFR (per one million person hours worked)	Employees	0
		Workers	0
	Total Recordable work-related injuries	Employees	0
		Workers	0
	No. of Fatalities	Employees	0
		Workers	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	0

Safety Dashboard

Business	Safety Incident / Number	Catergories	Number
Mahindra Lifespaces Developers Ltd.	LTIFR (per one million person hours worked)	Employees	0
		Workers	0.09
	Total Recordable work-related injuries	Employees	0
		Workers	0
	No. of Fatalities	Employees	0
		Workers	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	0
Mahindra Susten	LTIFR (per one million person hours worked)	Employees	0
		Workers	0
	Total Recordable work-related injuries	Employees	0
		Workers	1
	No. of Fatalities	Employees	0
		Workers	0
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
		Workers	0

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

Parental Leave

Business	Return to work rate (%)		Retention rate (%)	
	Male	Female	Male	Female
Mahindra & Mahindra Ltd.	100%	100%	100%	100%
Tech Mahindra Ltd.	100%	98%	65%	48%
Mahindra & Mahindra Financial Services Ltd	100%	38%	73%	74%
Mahindra Holidays & Resorts India Ltd.	96%	76%	64%	60%
Mahindra Logistics Ltd.	96%	96%	74%	67%
Mahindra Accelo & Cero	100%	100%	92%	NA
Mahindra Lifespaces Developers Ltd.	100%	100%	100%	100%
Mahindra Susten	100%	50%	60%	100%

Note: The following subsidiaries are not reported: MRHFL, MIBL, MEAL and MEIL

ALIGNMENT TO UNGC PRINCIPLES AND SDGS

United Nations Global Compact (UNGC)

As a signatory to the United Nations Global Compact (UNGC), Mahindra aligns its policies, practices, and operations with the Compact's ten principles covering human rights, labour, environment, and anti-corruption. These principles are embedded within the Group's governance frameworks, people policies, environmental management practices, and responsible business conduct standards. Mahindra periodically reviews its systems and processes to support alignment with the UNGC Principles and communicates its progress through sustainability disclosures and reporting.

United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) provide a global framework for addressing pressing social, environmental, and economic challenges. Through its sustainability strategy and business initiatives, Mahindra contributes towards advancing these goals while addressing its material priorities and stakeholder expectations.

The Group's sustainability programmes, investments, and community initiatives are aligned with selected SDGs that are most relevant to its operations and areas of impact. The following section highlights Mahindra's priority SDGs and the key initiatives through which it contributes to sustainable and inclusive development.

Chapter	Impact Area/Initiatives	Alignment with SDGs
Environment	Carbon Emission Reduction	SDG 13
	Energy Efficiency and Solar Adoption	SDG 7, SDG 13
	Water Conservation and Wastewater Treatment	SDG 3, SDG 6
	Waste to Wealth	SDG 3, SDG 12
	Improving Material Efficiency	SDG 12
Risks Management	Climate Risk Mitigation	SDG 13
Social	Environment Conservation - Jal Samriddhi	SDG 6
Employee	Health & Well-being Initiatives (WeRise)	SDG 3
	Diversity & Inclusion	SDG 5
	Speak-Up & Human Rights	SDG 16
	Occupational Health and Safety	SDG 3
Community	Education Support - Project Nanhi Kali	SDG 4, SDG 5
	Women Empowerment & Skilling - MPC, Skilling in Regenerative Agriculture, ITES & Apparel Sector, Project Prerna	SDG 2, SDG 5, SDG 8
	Scholarships & Grants	SDG 4
	Road Safety	SDG 3
Supply Chain	Sustainable Supply Chain Initiatives	SDG 7, SDG 9, SDG 12, SDG 13, SDG 17
Products and Services	Product Design & Lifecycle Management	SDG 9, SDG 13
	Product/Service Quality & Safety	SDG 9
	Green Products and Services	SDG 9

TAX REPORTING

The tax team regularly keeps the Chief Financial Officer (CFO) informed about significant tax developments, including updates on ongoing tax litigation matters. The CFO, in turn, shares key tax-related issues with the Audit Committee, enabling appropriate oversight and review.

The Board of Directors and the Audit Committee periodically review and approve the Company's financial position and performance. They also assess the effectiveness of the Company's internal financial controls and accounting management systems to ensure strong governance and financial reporting practices.

Country	United States of America
Corporate name	Mahindra USA Inc.
Primary activity	Selling tractors, parts, attachments, accessories and off-road vehicle
Revenue	USD 283,113,453
Profit (Loss) before tax	USD (24,382,090)
Income tax payable	USD (25,047,090)
Income tax expenses	USD 665,000

Country	South Africa
Corporate name	Mahindra & Mahindra South Africa (Proprietary) Limited
Primary activity	Passenger vehicles and bakkie brand
Revenue	ZAR 5,697,545,626
Profit (Loss) before tax	ZAR 67,882,352
Income tax payable	ZAR (16,402,329)
Income tax expenses	ZAR 51,480,023

Country	Turkey
Corporate name	Erkunt Traktör Sanayii Anonim Şirketi
Primary activity	Manufacturing, sales, maintenance and repair of agricultural machinery, engine and transmission units, machinery and equipment
Revenue	TRY 4,208,106,691
Profit (Loss) before tax	TRY (2,093,195,243)
Income tax payable	TRY (2,026,954,769)
Income tax expenses	TRY 66,240,474

Country	Australia
Corporate name	Mahindra Automotive Australia Pty Ltd
Primary activity	Motor Vehicle Manufacturing
Revenue	AUD 154,336,819
Profit (Loss) before tax	AUD 793,187
Income tax payable	AUD 555,231
Income tax expenses	AUD (237,956)

IFRS S1 AND S2 DISCLOSURE INDEX

The IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB), provide a globally recognised framework for sustainability and climate-related disclosures. As part of its ongoing sustainability reporting journey, Mahindra has aligned its disclosures with the requirements of IFRS S1 and IFRS S2, achieving an overall coverage of approximately 70% of the applicable disclosure requirements. The Group is progressively enhancing its alignment with these standards and intends to address the remaining disclosure gaps in future reporting cycles. An indicative mapping of the Report's content against the requirements of IFRS S1 and IFRS S2 is provided in the Appendix.

IFRS S1 Disclosure

Core Content Area	IFRS Standards	Disclosure Focus	Sustainability Report Reference
Objective & Scope	S1.1 - S1.7	Purpose of disclosing sustainability-related risks and opportunities; scope of application and boundaries relative to other IFRS topic Standards.	Leadership Messages; Risk Management; Sustainability Strategy; Report Boundary
Conceptual Foundations, Fair Presentation & Materiality	S1.10 - S1.19	Qualitative characteristics of information (relevance, comparability, verifiability); materiality process and fair presentation of all material items.	Report Boundary; Risk Management; Economic Performance; Sustainability Strategy; Materiality Assessment
Reporting Entity, Connectivity & Basis of Preparation	S1.20 - S1.24	Alignment of reporting entity, period and currency with financial statements; connectivity between sustainability and financial information.	Report Boundary; Sustainability Strategy; Corporate Governance; Economic Performance; Sustainability Roadmap
Governance	S1.25 - S1.27	Oversight body(s) for sustainability matters, mandates, skills, reporting frequency, and link to remuneration.	Corporate Governance; Risk Management; Sustainability Strategy
Strategy & Resilience	S1.28 - S1.42	Approach to managing sustainability-related risks/opportunities across the five sub-topics, including resilience assessment.	Risk Management
Risk Management	S1.43 - S1.44	Processes to identify, assess, prioritise and monitor sustainability risks, and their integration into enterprise risk management.	Risk Management
Metrics & Targets	S1.45 - S1.53	Required and entity-specific metrics, industry-specific indicators, and target-setting, monitoring and consistency over time.	Sustainability Strategy; Risk Management; About the Group; GRI; Sustainability Roadmap
Sources of Guidance	S1.54 - S1.59	Use of SASB and other frameworks (CDSB, GRI, ESRS, peer practice) to identify material information where IFRS Standards do not specify a metric.	Report Boundary; Risk Management; GRI; Annexure
Location, Timing & Statement of Compliance	S1.60 - S1.72	Placement within general-purpose reports, reporting period alignment, comparative information, and basis for a compliance statement.	Report Boundary; GRI; Environment; Social; Annexure

IFRS S2 Disclosure

Core Content Area	IFRS Standards	Disclosure Focus	Sustainability Report Reference
Objective & Scope	S2.1 - S2.4	Purpose of climate-related disclosures; coverage of physical risks, transition risks and climate-related opportunities.	Sustainability Strategy; Risk Management; Report Boundary
Governance	S2.5 - S2.6	Body(s) responsible for oversight of climate-related risks/opportunities, management's role, and remuneration linkage.	Corporate Governance; Sustainability Strategy; Risk Management
Strategy - Risks, Opportunities & Business Model	S2.8 - S2.13	Climate strategy, classification of physical/transition risks and opportunities, and effects on business model and value chain.	Sustainability Strategy; Risk Management
Strategy - Decision-Making & Financial Effects	S2.14 - S2.15	Response and transition plan, resourcing, progress against prior plans, and current/anticipated financial effects.	Risk Management; Stakeholder Engagement; Sustainable Supply Chain
Climate Resilience	S2.22	Scenario-based assessment of climate resilience, including strategic implications, uncertainties and scenario inputs/horizon.	Sustainability Strategy; Risk Management
Risk Management	S2.24 - S2.25	Process to identify, assess, prioritise and monitor climate risks, and integration into overall enterprise risk management.	Risk Management
Metrics & Targets - Overview	S2.27 - S2.28	Performance and progress against climate risks, opportunities and targets; cross-industry and industry-specific metrics.	Sustainability Strategy
GHG Emissions	S2.29, S2.36	Gross Scope 1, 2 and 3 emissions, measurement methodology, disaggregation, and decarbonization/carbon-credit approach.	Environment
Climate-Related Targets	S2.33 - S2.35, S2.37	Target metrics, scope, base year and milestones; target-setting approach, validation, and performance/trend analysis.	Sustainability Strategy; Environment; GRI

INDEPENDENT ASSURANCE STATEMENT

DNV

INDEPENDENT ASSURANCE STATEMENT

to the Board of Directors of Mahindra & Mahindra Limited, Mumbai.

Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, (hereafter mentioned as 'M&M Ltd' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its non-financial sustainability disclosures in its Sustainability Report (hereafter referred to as the 'Report') for Financial Year (FY) 2025-26.

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance of non-financial sustainability disclosures in the Report for the reporting period 01/04/2025 to 31/03/2026. The reported topic boundaries of non-financial sustainability performance are based on the materiality assessment covering the Company's operations as brought out in the section 'Report Boundary' and 'Materiality Assessment' of the Report.

Based on the agreed scope with the Company, the boundary of limited level of assurance covers the operations of M&M Ltd and its Subsidiaries & Associates as listed in Annexure II of the statement.

Reporting Criteria and Standards:

The disclosures have been prepared by M&M Ltd:

- with reference to requirements of Global Reporting Initiative (GRI) Standards 2021
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the International standard on Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information.* DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate disclosures with respect to Greenhouse gases respectively.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of M&M Ltd, along with its Subsidiaries & Associates. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site audits for corporate offices and sites (refer Annexure III). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support ESG KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria stated above and the principles as per DNV VeriSustain™ Protocol (V6.0) as stated below.

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains the double materiality assessment and materiality assessment processes carried out by M&M Ltd and its Subsidiaries & Associates which have considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for M&M Ltd's business.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to the Company, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to M&M Ltd's, its Subsidiaries & Associates performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

DNV

8. Sustainability Context

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e. a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impacts across local, regional and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Responsibility of the Company

M&M Ltd has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. M&M Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and M&M Ltd. DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures 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.

For DNV Business Assurance India Private Limited,			
Chadha, Jas Sahib Singh	Digitally signed by Chadha, Jas Sahib Singh Date: 2026.07.31 17:11:54 +05'30'	Sharma, Anjana	Digitally signed by Sharma, Anjana Date: 2026.07.31 17:24:05 +05'30'
Jas Sahib Singh Chadha Lead Verifier		Anjana Sharma Assurance Reviewer	
Verification Team: Ankita Parab, Chandan Sarkar, Suraiya Rahman, Sudharshan K, Varsha Bohiya			

31/07/2026, Bengaluru, India.

DNV

Annexure I

Disclosures assured for Limited level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021- 3-1, 3-2, 3-3
- GRI 101: Biodiversity 2024 – 101-1, 101-2
- GRI 201: Economic Performance 2016 – 201-1, 201-2, 201-3
- GRI 202: Market Presence 2016 - 202-1
- GRI 203: Indirect Economic Impact 2016 - 203-1
- GRI 204: Procurement Practices 2016- 204-1
- GRI 205: Anti-corruption 2016 - 205-1, 205-2, 205-3
- GRI 206: Anti-competitive Behavior 2016 - 206-1
- GRI 207: Tax 2019 - 207-1, 207-2, 207-3, 207-4
- GRI 302: Energy 2016 - 302-1, 302-2, 302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016 - 308-1, 308-2
- GRI 401: Employment 2016 - 401-1, 401-2, 401-3
- GRI 403: Occupational Health & Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2
- GRI 406: Non-discrimination 2016 - 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016 - 407-1
- GRI 408: Child Labor 2016 - 408-1
- GRI 409: Forced or Compulsory Labor 2016 - 409-1
- GRI 411: Rights of Indigenous People - 411-1
- GRI 413: Local Communities 2016 - 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2
- GRI 415: Public Policy 2016 - 415-1
- GRI 416: Customer Health and Safety 2016 - 416-1, 416-2
- GRI 417: Marketing and Labeling 2016 - 417-1, 417-2, 417-3
- GRI 418: Customer Privacy 2016 - 418-1

Notes:

- *M&M Ltd has purchased I-RECs equivalent to 123,736 GJ to convert their non-renewable power to renewable as per US EPA and RE100 guidelines.*
- *Scope 1 GHG emissions are calculated based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC sixth assessment report and GHG Protocol 2024.*
- *Scope 2 GHG emissions for Indian operations are calculated based on emission factor in Central Electricity Authority, Govt. of India (CEA Version_21.0) Grid Emission Factors - Weighted Average Emission Factor (Incl RES), including cross-border electricity transfers which is 0.710 kgCO2 per kWh. Scope 2 emission data is calculated as per market-based approach.*
- *Scope 3 GHG emissions are calculated based on GABI software emission library, IPCC 2006 Guidelines for National Greenhouse Gas Inventories, The UK Department for Environment, Food and Rural Affairs (DEFRA) 2025 and Central Electricity Authority, Govt. of India (CEA Version_21.0).*

Annexure II

Subsidiaries and Associates of M&M Ltd considered for Assurance

Subsidiaries/ Associates Name	Reporting & Assurance Boundary
Tech Mahindra Limited	Global
Mahindra & Mahindra Financial Services Limited	India
Mahindra Lifespaces Developers Limited	India
Mahindra World City	India
Mahindra Holidays & Resorts India Limited	India
Mahindra Logistics Limited	India
Mahindra Susten Pvt. Limited	India
Mahindra Accelo & Cero	Global
Mahindra Last Mile Mobility Limited	India
Mahindra EPC Irrigation Limited	India
Mahindra Aerostructures Private Limited	India
Defense Land Systems Limited	India

Annexure III

Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai, Maharashtra
2.	Manufacturing Plants / Sites and Offices (on-site)	1. M&M Ltd: Kandivali, Maharashtra; Igatpuri, Maharashtra; Nashik, Maharashtra - Automotive Sector Kandivali, Maharashtra; Nagpur, Maharashtra - Farm Division. Swaraj Plant 1 & 2, Mohali, Punjab - Swaraj Division. Kanhe, Maharashtra - Spares Business Unit. Tamil Nadu, Chennai - Mahindra Research Valley 2. Tech Mahindra Ltd: Bhubaneshwar, Nagpur, Vishakhapatnam and Corporate office - Pune 3. Mahindra Holidays & Resorts India Ltd: Naldehra, Shimla, Himachal Pradesh; Jaipur Treehouse, Rajasthan; Saura Hotel, Agra, Uttar Pradesh; Assonora, Goa; Varca, Goa; Emerald Palms, Goa; Virajpet, Coorg, Karnataka; Madikeri, Coorg, Karnataka 4. Mahindra Susten Pvt. Ltd: Chattargarh, Rajasthan and Corporate office - Mumbai, Maharashtra 5. Mahindra Accelo Ltd: Nashik, Maharashtra and Corporate office - Mumbai, Maharashtra 6. Mahindra Aerostructures Pvt. Ltd: Site and Corporate office - Bengaluru, Karnataka
3.	Manufacturing Plants / Sites and Offices (remote)	1. Mahindra Holidays & Resorts India Ltd: Corporate office - Mumbai, Maharashtra 2. Tech Mahindra Ltd: Hyderabad Infocity SEZ, Budapest, Hungary; Manila, Philippines; Shanghai, Shenzhen, China 3. Mahindra Logistics Ltd: Luhari, Haryana and Corporate office - Mumbai, Maharashtra

GRI CONTENT INDEX

Statement of use Mahindra & Mahindra Ltd has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.

GRI Standard	Disclosure	Location
GRI 1 used	GRI 1: Foundation 2021	
GRI 2: General Disclosures 2021	2-1 Organizational details	Front Page, 5-19
	2-2 Entities included in the organization's sustainability reporting	5-19
	2-3 Reporting period, frequency and contact point	5-6
	2-4 Restatements of information	No restatement in the report
	2-5 External assurance	278-282
	2-6 Activities, value chain and other business relationships	Refer M&M IAR 2026 pages 248, 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 7-19, 60, 91-93, 103-112, 218-230
	2-7 Employees	Refer M&M IAR 2026 page 249 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-8 Workers who are not employees	Refer M&M IAR 2026 page 249 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-9 Governance structure and composition	Refer M&M IAR 2026 page 257 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 62-67, 90
	2-10 Nomination and selection of the highest governance body	Refer M&M IAR 2026 pages 189 to 208 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-11 Chair of the highest governance body	62-67
	2-12 Role of the highest governance body in overseeing the management of impacts	66-67, 90
	2-13 Delegation of responsibility for managing impacts	66-67, 90
	2-14 Role of the highest governance body in sustainability reporting	66-67, 90
	2-15 Conflicts of interest	Refer M&M IAR 2026 page 260 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*

For the Content Index - Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with refernce to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Refer M&M IAR 2026 pages 228 to 229 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 91-92
	2-17 Collective knowledge of the highest governance body	Refer M&M IAR 2026 pages 194 to 201 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-18 Evaluation of the performance of the highest governance body	Refer M&M IAR 2026 pages 113 to 115 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 66-67
	2-19 Remuneration policies	Refer M&M IAR 2026 pages 208 to 212, 275 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-20 Process to determine remuneration	Refer M&M IAR 2026 page 86, 136, 275 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 180-181, 96
	2-21 Annual total compensation ratio	Refer M&M IAR 2026 page 275 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-22 Statement on sustainable development strategy	Refer SR 2026 pages 1-2, 75-85
	2-23 Policy commitments	Refer M&M IAR 2026 pages 254 to 257, 259, 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-24 Embedding policy commitments	Refer M&M IAR 2026 pages 258, 261, 274, 277 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-25 Processes to remediate negative impacts	Refer M&M IAR 2026 pages 251, 260, 266, 270, 276, 277, 291, 293 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-26 Mechanisms for seeking advice and raising concerns	Refer SR 2026 pages 70-72, 91-92
	2-27 Compliance with laws and regulations	Refer M&M IAR 2026 pages 259, 284 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	2-28 Membership associations	Refer M&M IAR 2026 pages 289, 290 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 73, 103-112
	2-29 Approach to stakeholder engagement	Refer M&M IAR 2026 pages 272, 273, 293 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 90-93
	2-30 Collective bargaining agreements	Refer M&M IAR 2026 page 266 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 170

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer M&M IAR 2026 pages 252, 272, 273, 277 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 94-102
	3-2 List of material topics	Refer M&M IAR 2026 page 252 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 94-102
	3-3 Management of material topics	Refer M&M IAR 2026 pages 256, 262, 263, 265, 269, 270, 271, 277, 284, 287, 289, 291, 292, 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 94-102
GRI 101: Biodiversity 2024	101-1 Policies to halt and reversebiodiversity loss	162-166
	101-2 Management of biodiversity impacts	162-166
	101-3 Access and benefit-sharing	Not Material Issue. Not Applicable
	101-4 Identification of biodiversity impacts	Not Material Issue. Not Applicable
	101-5 Locations with biodiversity impacts	Not Material Issue. Not Applicable
	101-6 Direct drivers of biodiversity loss	Not Material Issue. Not Applicable
	101-7 Changes to the state of biodiversity	Not Material Issue. Not Applicable
	101-8 Ecosystem services	Not Material Issue. Not Applicable
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer M&M IAR 2026 pages 250, 292 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 56-59
	201-2 Financial implications and other risks and opportunities due to climate change	Refer M&M IAR 2026 pages 252, 253 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 61, 113-135
	201-3 Defined benefit plan obligations and other retirement plans	Refer M&M IAR 2026 page 265 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	201-4 Financial assistance received from government	59
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Refer M&M IAR 2026 pages 274, 275 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	202-2 Proportion of senior management hired from the local community	Data Not Available
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Refer M&M IAR 2026 page 290 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 60,141, 144
	203-2 Significant indirect economic impacts	Data Not Available
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Refer M&M IAR 2026 page 291 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 60

GRI Standard	Disclosure	Location
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Refer M&M IAR 2026 page 260 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 70
	205-2 Communication and training about anti-corruption policies and procedures	Refer M&M IAR 2026 page 274 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 173-178
	205-3 Confirmed incidents of corruption and actions taken	Refer M&M IAR 2026 page 260 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 70 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Refer M&M IAR 2026 page 289 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 207: Tax 2019	207-1 Approach to tax	72, 275
	207-2 Tax governance, control, and risk management	72, 275
	207-3 Stakeholder engagement and management of concerns related to tax	Refer M&M IAR 2026 pages 213 to 216 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	207-4 Country-by-country reporting	275
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Material Issue. Not Applicable
	301-2 Recycled input materials used	Not Material Issue. Not Applicable
	301-3 Reclaimed products and their packaging materials	Not Material Issue. Not Applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organization	143, 253, 259-260, 268
	302-2 Energy consumption outside of the organization	228
	302-3 Energy intensity	253, 260, 268
	302-4 Reduction of energy consumption	Refer SR 2026 pages 144-146 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	153-156
	303-2 Management of water discharge-related impacts	153-156
	303-3 Water withdrawal	153-156, 254, 261-264, 269
	303-4 Water discharge	263-264
	303-5 Water consumption	263-264
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	147, 253, 256-258, 266-267
	305-2 Energy indirect (Scope 2) GHG emissions	147, 253, 256-258, 266-267

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	147, 258
	305-4 GHG emissions intensity	253, 257, 267
	305-5 Reduction of GHG emissions	Refer SR 2026 pages 147-152 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	305-6 Emissions of ozone-depleting substances (ODS)	258
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Refer M&M IAR 2026 page 281 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 259 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	157-161
	306-2 Management of significant waste-related impacts	Refer M&M IAR 2026 page 284 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 157-161
	306-3 Waste generated	Refer M&M IAR 2026 page 283 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 255, 264-265
	306-4 Waste diverted from disposal	Refer M&M IAR 2026 page 283 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 255, 264-265
	306-5 Waste directed to disposal	Refer M&M IAR 2026 page 283 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 255, 264-265
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Refer M&M IAR 2026 pages 262, 289 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 218-222 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	308-2 Negative environmental impacts in the supply chain and actions taken	Refer M&M IAR 2026 pages 288, 289 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 222-224 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	270-271
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer M&M IAR 2026 page 264 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 169-172, Info not available for part-time, temporary employees
	401-3 Parental leave	Refer M&M IAR 2026 page 266 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 273

GRI Standard	Disclosure	Location
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Data Not Available
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Refer M&M IAR 2026 pages 267, 268 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 205-217
	403-2 Hazard identification, risk assessment, and incident investigation	Refer M&M IAR 2026 pages 267, 268 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 205-217
	403-3 Occupational health services	205-217
	403-4 Worker participation, consultation, and communication on occupational health and safety	Refer M&M IAR 2026 pages 267, 268 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 205-217
	403-5 Worker training on occupational health and safety	Refer M&M IAR 2026 pages 267, 274 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 205-217
	403-6 Promotion of worker health	Refer M&M IAR 2026 pages 267, 268 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 205-217
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	205-217
	403-8 Workers covered by an occupational health and safety management system	205-217
	403-9 Work-related injuries	Refer M&M IAR 2026 pages 269, 270 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 211, 272-273
	403-10 Work-related ill health	Refer M&M IAR 2026 pages 269, 270 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 211, 272-273
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Refer M&M IAR 2026 pages 267, 274 https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf Refer SR 2026 page 271
	404-2 Programs for upgrading employee skills and transition assistance programs	Refer M&M IAR 2026 pages 267, 271 https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf Refer SR 2026 pages 197-204
	404-3 Percentage of employees receiving regular performance and career development reviews	Refer M&M IAR 2026 page 267 https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf

GRI Standard	Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	186-196
	405-2 Ratio of basic salary and remuneration of women to men	Refer M&M IAR 2026 page 274 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Refer M&M IAR 2026 page 276 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 70, 173-177
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Refer M&M IAR 2026 page 266 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 170
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Refer M&M IAR 2026 pages 276, 277 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Refer M&M IAR 2026 page 276 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 70
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not Material Issue. Not Applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Refer M&M IAR 2026 page 276 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 70
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Refer M&M IAR 2026 pages 284, 290, 291, 292 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
	413-2 Operations with significant actual and potential negative impacts on local communities	Refer M&M IAR 2026 page 290 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf*
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Refer M&M IAR 2026 page 278 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	414-2 Negative social impacts in the supply chain and actions taken	Refer M&M IAR 2026 pages 271, 278 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 415: Public Policy 2016	415-1 Political contributions	Refer M&M IAR 2026 page 347 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* * For data of listed subsidiaries refer their BSRS/IR Reports as per links below

GRI Standard	Disclosure	Location
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	45
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Refer M&M IAR 2026 page 293 https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf Refer SR 2026 page 45
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Refer M&M IAR 2026 pages 293 to 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 45
	417-2 Incidents of non-compliance concerning product and service information and labeling	Refer M&M IAR 2026 page 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 page 45 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	417-3 Incidents of non-compliance concerning marketing communications	Refer M&M IAR 2026 page 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Refer M&M IAR 2026 pages 293 to 294 *https://www.mahindra.com/sites/default/files/annual-report-FY26/MM-Annual-Report-2025-26.pdf* Refer SR 2026 pages 70, 74 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below

** Links of BRSR/IR of Listed Subsidiaries*

TechM: https://insights.techmahindra.com/investors/tml-integrated-annual-report-fy-2025-2026.pdf

MMFSL: https://media.mahindrafinance.com/2026/06/Mahindra_Finance_IAR.pdf?

MLDL: https://cms.mahindralifespaces.com/web/sites/default/files/2026-07/336572_Mahindra%20Lifespaces%20Developers%20Limited_AR%202025-26_Web_R5.pdf

MLL: https://mahindralogistics.com/tabs/cms/files/MLL_Integrated_Annual_Report_FY26.pdf

MHRIL: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Annual%20Report/MHRILIR260626.pdf

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This report has been prepared with reference to the GRI Standards 2021

All figures in the report are current as of 31st March, 2026.

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