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

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Ref No.: M&M/SEC/2026-27/064

4th July 2026

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

BSE Limited
Scrip Code: 500520

Sub: Business Responsibility and Sustainability Report of the Company for the Financial Year 2025-26

Ref: Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**

Dear Sir/Ma'am

In continuation to our letter dated 4th July 2026, please find enclosed herewith the Business Responsibility and Sustainability Report along with the Independent Assurance Statement (BRSR) of the Company for the Financial Year 2025-26. The BRSR forms part of the Integrated Annual Report for the Financial Year 2025-26, which is also be available on the website of the Company at: https://www.mahindra.com/investor-relations/reports

This intimation is also being uploaded on the Company's website at https://www.mahindra.com

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.04 16:27:16 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164
Encl.: as above

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS [GRI 2-1, 2-2, 2-3]

1	Corporate Identity Number (CIN)	L65990MH1945PLC004558
2	Name	Mahindra & Mahindra Limited
3	Year of incorporation	1945
4	Registered office address	Gateway Building, Apollo Bunder, Mumbai - 400001
5	Corporate address	Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400018
6	E-mail	investors@mahindra.com
7	Telephone	+9122 6897 5500
8	Website	www.mahindra.com
9	Financial Year for which reporting is being done	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	The Company's Ordinary (Equity) Shares are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDR's) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. The Company's privately placed Non-Convertible Debentures ('NCD's) are listed on the Debt Segment of BSE.
11	Paid-up Capital	Rs. 6,21,76,44,155
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report ('BRSR') report	
	Name of Contact Person	Rajeev Goyal CEO - Agri and New Energy Businesses
	Contact Number Of Contact Person	+9122 2884 9702
	Email of Contact Person	goyal.rajeev@mahindra.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	The disclosures under this report are made on Standalone basis.
14	Name of assessment or assurance provider	DNV Business Assurance India Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance obtained on the BRSR Core KPIs

II. PRODUCTS/SERVICES [GRI 2-6]

16. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Motor vehicles, trailers, semi-trailers and other Transport Vehicles	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Automotive	29101, 29102, 29103, 29104, 29109, 28243	75.01
2	Farm Equipment	28211, 28212	24.99

III. OPERATIONS [GRI 2-6]

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	55	127	182
International	24	19	43

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	46

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.11%

c. A brief on types of customers

The Company serves a wide spectrum of customers, including urban and rural populations, government agencies, corporates, Small and Medium Enterprises (SMEs), agricultural and non-agricultural businesses, as well as tours and travels operators amongst others. The Company's Passenger Vehicles business vertical caters to a diverse range of customers across economic profiles and geographies.

IV. EMPLOYEES [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	16,642	14,476	86.98	2,166	13.02
2.	Other than Permanent (E)	441	266	60.32	175	39.68
3.	**Total employees (D + E)**	**17,083**	**14,742**	**86.30**	**2,341**	**13.70**
WORKERS						
4.	Permanent (F)	10,123	10,060	99.38	63	0.62
5.	Other than Permanent (G)	64,687	56,502	87.35	8,185	12.65
6.	**Total workers (F + G)**	**74,810**	**66,562**	**88.97**	**8,248**	**11.03**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)*	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**6**	**6**	**100.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00	0	0.00
5.	Other than Permanent (G)	29	25	86.21	4	13.79
6.	**Total differently abled workers (F + G)**	**33**	**29**	**87.88**	**4**	**12.12**

* Numbers mentioned above are based on voluntary disclosure from employees & workers

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	4	36.36 %
Key Management Personnel	4	0	0.00 %

Notes:

1. Dr. Anish Shah, Group CEO and Managing Director, and Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), are classified under both the Board of Directors and Key Management Personnel, in compliance with applicable provisions.
2. Mr. M. P. Vijay Kumar and Ms. Samina Hamied were appointed as Independent Directors with effect from 7th October 2025, and form part of the Board of Directors as on 31st March 2026.
3. Mr. T. N. Manoharan ceased to hold office as an Independent Director with effect from 30th July 2025, due to his unfortunate demise.
4. Mr. Narayan Shankar, Company Secretary and Key Management Personnel, retired with effect from 1st April 2025.
5. Ms. Divya Mascarenhas was appointed as Interim Company Secretary and Key Management Personnel with effect from 2nd April 2025 and ceased to hold office as Interim Company Secretary at the close of business hours on 15th July 2025.
6. Mr. Sailesh Kumar Daga was appointed as Company Secretary and Key Management Personnel with effect from 16th July 2025.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6%	10.8%	10.6%	10.7%	12.0%	10.8%	13.7%	16.1%	13.8%
Permanent Workers*	5.9%	9.9%	5.9%	4.1%	1.9%	4.1%	5.8%	7.6%	5.8%

* Includes workers opted for retirement under voluntary retirement scheme of the Company

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) [GRI 2-2]

23. (a) Names of holding/subsidiary/associate companies/joint ventures

For the year FY 2025-26, the below mentioned subsidiaries are those who have participated in Business Responsibility initiatives of the Company, details of other subsidiaries, associates and joint ventures of the Company are provided in Form AOC-1 and form part of this Annual Report:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra Steel Service Centre Limited	Subsidiary**	61.00%	Yes
2	Mahindra Agri Solutions Limited	Subsidiary	99.06%	Yes
3	Mahindra Accelo Limited	Subsidiary	100.00%	Yes
4	Mahindra Holidays & Resorts India Limited	Subsidiary	66.74%	Yes
5	Mahindra & Mahindra Financial Services Limited	Subsidiary	52.49%	Yes
6	Mahindra Insurance Brokers Limited	Subsidiary**	100.00%	Yes
7	Mahindra Rural Housing Finance Limited	Subsidiary**	98.43%	Yes
8	Mahindra Lifespace Developers Limited	Subsidiary	52.41%	Yes
9	Mahindra World City (Jaipur) Limited	Subsidiary**	74.00%	Yes
10	Mahindra World City Developers Limited	Subsidiary**	89.00%	Yes
11	Mahindra Logistics Limited	Subsidiary	59.58%	Yes
12	Mahindra Susten Private Limited	Subsidiary**	60.01%	Yes
13	Mahindra EPC Irrigation Limited	Subsidiary	54.20%	Yes

* Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company and/or its subsidiaries.

** Step-down Subsidiary

VI. CSR DETAILS [GRI 201-1]

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in Rs. crore)	1,45,575.77
Net worth (in Rs. crore)	73,994.77

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES [GRI 2-25]

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redressal policy	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	The Company maintains a grievance redressal mechanism at each plant, providing community members with a channel to register concerns.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	Name of the Policy: Investors Grievance Redressal Policy Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	0	0	NA	0	0	NA
Shareholders	Yes	Name of the Policy: Investors Grievance Redressal Policy Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	129*	1	NA	47*	0	NA
Employees and workers	Yes	Name of the Policy: Code of Conduct for Employees Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	208**	43	NA	126	10	NA
Customers***	Yes	Across the Company's touch points like Owner's Manual, Website, With You Hamesha (WYH) App & Repair Orders, customers are guided to connect with the registered customer care email id or toll-free number for any feedback.	99,195***	2,016	NA	83,288	1,463	NA
Value Chain Partners	Yes	Name of the Policy: Suppliers Code of Conduct Web-Link: https://www.mahindra.com/investor-relations/policies-and-documents	0	0	NA	0	0	NA
Other	NA	-	-	-	NA	-	-	NA

* Please note that the complaints received from shareholders pertain to non-receipt of shares, dividend, annual report etc. and not under any specific principles of National Guidelines on Responsible Business Conduct. The increase in shareholders' complaints during the reporting year is primarily due to regulatory changes, growth in the shareholder base, and increased investor awareness.

** The increase in employee complaints reflects strengthened grievance redressal mechanisms, and improved employee awareness, leading to greater transparency. Certain cases remain open as they are under detailed review to ensure fair and comprehensive resolution.

*** We adopt a proactive approach to identifying and addressing customer complaints. The reported figures include both service- and sales-related complaints, contributing to the overall volume. In FY26, pre-sales have been excluded, as these primarily relate to enquiries and are not classified as complaints

26. Overview of the entity's material responsible business conduct issues [GRI 3-1, 3-2, 3-3, 201-2]

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	O	The Company continuously reviews and improves its product stewardship by integrating advanced quality control processes and aligning product design with the highest safety and sustainability standards. This includes comprehensive R&D initiatives and close monitoring of customer feedback to align with evolving expectations and regulations.	NA	Positive Impact: Investments in sustainable product development and quality improvements, enhance brand reputation, drive customer loyalty, and result in greater market share and reduced risk of regulatory penalties or product recalls.
2	Resource Circularity (Including Extended Producer Responsibility (EPR) & General Waste Management)	R	Evolving EPR mandates for various waste categories, such as end-of-life vehicles, plastics, batteries, and e-waste, introduce compliance risks and operational challenges. These are compounded by general waste management obligations that require extensive recycling and disposal measures	The Company addresses this risk through initiatives like CERO Recycling for vehicle takebacks, onboarding of lithium-ion battery recyclers, authorized plastic recyclers, and used oil collection via dealerships. Supplier engagement ensures compliance across all material streams.	Negative Impact: These initiatives involve increased compliance costs and investments in waste infrastructure and traceability. Positive Impact: They reduce the long-term risk of fines and operational disruption due to non-compliance.
3	Water Management	R	Operating in water-stressed geographies exposes the Company to risks of resource scarcity, operational disruptions, and regulatory restrictions. Water management is critical to ensure long-term production stability.	The Company has adopted proactive water conservation strategies, including rainwater harvesting systems, Zero Liquid Discharge (ZLD) installations, and water recycling initiatives across sites to minimize freshwater dependency.	Positive Impact: While capital-intensive initially, these measures mitigate long-term operational and regulatory risks, protecting productivity and reducing potential future liabilities.
4	Carbon Emissions	R	The Company's operational activities contribute to its carbon footprint. Without mitigation, emissions could lead to inefficiencies, investor concerns, and reputational risks.	The Company is investing in renewable energy, improving energy efficiency, and deploying emissions tracking systems. Projects such as 'Project Hariyali' (afforestation) and decarbonization roadmaps form part of the risk mitigation strategy.	Negative Impact: These investments lead to higher capital and operational expenditure in the short term. Positive Impact: They help avoid regulatory penalties and maintain competitiveness.
5	Carbon Emissions	O	The Company's commitment to becoming carbon neutral by 2040 positions the Company as a sustainability leader. This aligns with global climate goals and presents avenues for innovation, efficiency, and stakeholder engagement.	NA	Positive Impact: Transitioning early to a low-carbon business model unlocks access to green financing, improves brand equity, and reduces long-term costs through energy savings and process optimization. The Company is transitioning toward low-carbon operations through clean energy adoption, green technologies, and emission offset programs. Internal carbon pricing and decarbonization strategies support the 2040 net-zero target.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Social Responsibility ('CSR')	O	In alignment with the Group's RISE Philosophy, CSR at Mahindra is an integral part of the business. There is a defined CSR Policy which outlines the CSR strategy of investing in projects that address nation building priorities as well as focus on local developmental needs across the locations of the Company. The flagship CSR Initiatives undertaken by the Company focus on Empowering Girls through education, Empower Women through skills training, Support women by strengthening maternity and newborn healthcare and environment conservation. These align to the UN SDG Goals and CSR Framework laid down by the Government and the Company's ESG goals.	NA	Positive Impact: In compliance with the requirement under the Companies Act, 2013, the Company has spent 2% of the average net profit for the last three financial years on CSR Initiatives during the reporting year. The CSR Initiatives helped achieve the following positive outcomes: - 1. Empowering Girls Initiative is enabling holistic development by integrating curricular and extracurricular activities in schools, helping girls transition more seamlessly from school to higher education and employment opportunities. 2. Womens Economic Empowerment has created possibilities for women to have access to opportunities to enhance their socio-economic status through employability and career readiness. This initiative also supports women farmers to enhance their livelihoods by adapting regenerative agricultural practices. 3. Jal Samriddhi (Water Conservation) efforts have contributed to water security, biodiversity, improved soil and agri-practices resulting in irrigation and water conservation. 4. Maternity and newborn care Initiative will open avenues to quality health care and treatment for needy patients
7	Health & Safety	R	Health and safety lapses can result in injury, legal issues, and production losses. Ensuring workforce well-being is vital for sustainable business operations.	The Company has instituted robust health and safety systems that include frequent training, regular audits, and proactive risk assessments to create a strong safety culture and prevent incidents across sites.	Positive Impact: While there are costs associated with maintaining high safety standards, these measures significantly reduce the financial and reputational impact of workplace incidents, regulatory actions, or downtime.
8	Sustainable Supply Chain	R	The supply chain poses ESG risks due to its complexity, dependency on critical materials, and increasing scrutiny from stakeholders. Any disruptions or lack of traceability can result in reputational and operational risks.	The Company has embedded ESG due diligence across its supply base as a core element of its supplier governance and risk management framework. Supplier risks, including ESG, health and safety, labour, and operational risks, are systematically identified and monitored through screening and periodic third-party assessments and audits. To support long-term supplier transition, the Company implements a Supplier Business Capability Building (SBCB) Programme. The Company continues to strengthen supply chain resilience through local sourcing and supplier diversification strategies.	Positive Impact: While implementing responsible sourcing and supplier capacity-building increases near-term costs, these measures are expected to reduce exposure to long-term disruptions, supply shortages, and reputational risks, thereby ensuring stable margins.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

<table>
<tr><th colspan="2">Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="11">Policy and Management Processes</td></tr>
<tr><td>1</td><td>a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td></td><td>b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td></td><td>c. Web Link of the Policies, if available [GRI 2-23, 2-11]</td><td colspan="9">It has been the Company's practice to upload all policies on the intranet site for the information and implementation by the internal stakeholders.
Policies viz. Code of Conduct for Directors, Code of Conduct for Employees, Anti-Bribery and Anti-Corruption Policy, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility Policy are available on the following web-link:
https://www.mahindra.com/investor-relations/policies-and-documents
Refer policy mapping below</td></tr>
<tr><td></td><td></td><td colspan="9"><table>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Anti-Corruption & Anti Bribery Policy</td><td>Suppliers Code Of Conduct</td><td>Safety Policy</td><td>Corporate Social Responsibility Policy</td><td>Human Rights Policy</td><td>Environment Policy</td><td>Code Of Conduct & Ethics</td><td>Corporate Social Responsibility Policy</td><td>Code Of Conduct & Ethics</td></tr>
<tr><td>Code Of Conduct of Directors</td><td>Environment Policy</td><td>Human Rights Policy</td><td>Supplier Code of Conduct</td><td>Code of Conduct for Employees</td><td>Biodiversity Policy</td><td></td><td>Suppliers Code of Conduct</td><td>Privacy Policy</td></tr>
<tr><td>Policy on Appointment of Board of Directors</td><td>Zero Waste to landfill</td><td>Whistle Blower Policy</td><td>Code Highlights for Business Partners</td><td>Policy on Prevention of Sexual Harassment</td><td>Zero Waste to landfill</td><td></td><td>Code Highlights for Business Partners</td><td>Policy on Advertising and Marketing</td></tr>
<tr><td>Code of Fair Disclosure of UPSI</td><td></td><td>Code of Conduct for Employees</td><td>Investor Grievance Redressal Policy</td><td>Supplier Code of Conduct</td><td>Water Policy</td><td></td><td>Investor Grievance Redressal Policy</td><td>Information Security Management System Policy</td></tr>
<tr><td>Tax Policy</td><td></td><td>Supplier Code of Conduct</td><td></td><td></td><td>Conflict Mineral Policy</td><td></td><td></td><td></td></tr>
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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Materiality Policy					Supplier Code of Conduct			
		Related Party Transaction Policy								
		Whistle Blower Policy								
		Code of Conduct for Employees								
		Policy for Remunera-tion								
		Familiar-isation Programme								
2	**Whether the entity has translated the policy into procedures. (Yes/No) [GRI 2-24, 2-10]**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**									

	P1	P2	P3	P4	P5	P6	P7	P8	P9
ISO 14001		✓				✓			
ISO 45001			✓		✓				
ISO 9001 (QMS)		✓							
ISO 27001									✓
ISO 50001 (EnMS)						✓			
GRI Standards	✓	✓	✓	✓	✓	✓	✓	✓	✓
United Nations Global Compact ('UNGC')	✓				✓				
Sustainable Development Goals ('SDGs')	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carbon Disclosure Project (CDP) on Climate Change & water,		✓				✓			
S&P Global Corporate Sustainability Assessment (CSA)	✓		✓			✓			
Science Based Targets initiative (SBTi)						✓			
Task Force on Climate-related Financial Disclosures (TCFD)						✓			
WEF's Stakeholder Capitalism Metrics	✓		✓			✓			✓
European Union's ELV Directive						✓			

Governance, Leadership and Oversight		
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]**	The Company has set internal goals and targets on each of the principles with a few listed below. - **P1**: Maintaining Gold Standard in governance compliance & disclosures and Commitment to abide by Code of Conduct & Ethics - **P5**: The Company has a formal policy on Human Rights which is available in the public domain, and the Company stands committed to the same. - **P6**: The Company is committed to becoming a Planet Positive business with a clear action plan that includes becoming Carbon Neutral (Scope1 and 2) by 2040, doubling energy productivity by 2030, zero waste to landfill by 2030, sustaining its water positivity index and increasing its share of renewable energy to 100% by 2030.
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. [GRI 3-3]**	The Company has a clear roadmap on material ESG aspects and planet positive commitments. The detailed performance against roadmap/Action plan is provided in the Sustainability Report. • 57% emissions reduction from Auto sector and 39% from Farm sector from Base year FY 2018-19. SBTi carbon neutrality commitment achieved in auto sector • Energy productivity for FY 2025-26 is 122.9% for Auto division and Farm Division 117.66% • ~37% Renewable Energy share achieved in FY 2025-26 • 83% (19/23) of sites are ZWL certified • 90.1% of waste generated recovered through recycling, reusing or other recovery options • Water positivity sustained in FY 2025-26 (100.001%)
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]**	Sustainability & climate action are central to Mahindra Group's long-term vision, and our endeavour is to embed them into core business strategy. We believe that progress must be accompanied by environmental responsibility and societal well-being. Our ESG commitments are rooted in 3 pillars being planet positive (Environment), people positive (Social), and trust positive (Governance) Guided by 'Planet Positive' strategy, Mahindra businesses are progressing to reduce our operational environmental impact, decarbonizing the industries we operate in, focusing on climate adaptation & just transition, and advancing our ESG leadership and climate advocacy actions. During the year, we made progress in energy transition by accelerating energy efficiency measures, renewable energy adoption, and electrification. Beyond emissions, we advanced our work on water positivity, waste management, and material circularity. On the Social front, our commitment is anchored in our core philosophy of "Rise," driving positive change for our employees, partners, and communities. We are actively shaping a future-ready, diverse, and inclusive workforce and investing in upskilling programs to prepare our people for the electric vehicle transition. We continue to invest in safety in operations & supply chain particularly in fire safety. Through our "Rise for Good" initiatives, we continue to empower rural communities, foster girl-child education (through our flagship CSR programs namely Nanhi Kali and Kaabil), and ensure an equitable, just transition for our entire ecosystem as we move toward cleaner mobility solutions. On governance, our framework is anchored on the pillars of integrity, transparency, responsibility, and accountability. Through rigorous ESG disclosures, ethical supply chain practices, responsible board oversight, and stakeholder engagement, we are moving forward.

8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]**	Dr. Anish Shah – Group CEO and Managing Director (DIN: 02719429) is the Director responsible for implementation and oversight of the Business Responsibility Policy(ies).
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]**	Yes. The Company has a CSR Committee of the Board which oversees corporate social responsibility projects & spend as well as sustainability performance of the Company. It currently comprises of 4 members including Non-executive and Non-independent Director, Independent Directors, and Group CEO & Managing Director. The details of the composition of the CSR Committee are provided in the Corporate Governance Report forming part of the Annual Report. The CSR Committee of the Board assesses the BRSR performance twice a year. Other supporting councils or cells are Group Sustainability Council, Group CSR Council, Central Safety Council and Corporate Governance Council, who meet every 3 months for decision making related to sustainability issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency [GRI 2-5]**	Yes, The Company maintains an independent and comprehensive internal audit mechanism encompassing all organisational processes, functions, and critical policies. This is complemented by periodic external assessments conducted across relevant areas, including environment, safety, human rights, and governance, as applicable. As part of the assurance framework for the BRSR and Sustainability Report, the company's policies, processes, and SOPs are reviewed by DNV Business Assurance India Private Limited.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year [GRI 2-17, 2-24]:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	21	Familiarization Programmes which cover Governance and Regulatory Requirements, Risk Management, Industry Outlook, Code of Conduct, Conflict of Interest, Responsibilities and Liabilities of Independent Directors and The Company's Code of Conduct for Prevention of Insider Trading and Business Responsibility & Sustainability Policy.	100
Key Managerial Personnel	3	Code of Conduct, Prevention of Sexual Harassment at Workplace, Whistle Blower Mechanism, Anti-Bribery & Anti-Corruption and Gifts and Entertainment	100
Employees other than BoD and KMPs	3*	Code of Conduct, Prevention of Sexual Harassment at Workplace, Whistle Blower Mechanism, Anti-Bribery & Anti-Corruption and Gifts and Entertainment	100
Workers	1	Code of Conduct (COC), Prevention of Sexual Harassment at Workplace (PoSH), Whistle Blower Mechanism	100

* The above-mentioned data of trainings pertains exclusively to the ethical trainings conducted. Other than the above, trainings on topics such as Human rights, Health & Safety, Skill upgradation, etc are also undertaken by the employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) [GRI 2-27]:

Monetary*				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Nil	NA	-	NA	No
Settlement				
Nil	NA	-	NA	No
Compounding fee				
Nil	NA	-	NA	No

Non-Monetary*			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			
Nil	NA	NA	No
Punishment			
Nil	NA	NA	No

* There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 ("LODR"). Please refer to Company's website at https://www.mahindra.com/investor-relations/regulatory-filings to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR for penalties levied by Tax Authorities in connection with assessment matters.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. [GRI 2-27]

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy [GRI 2-23, 3-3]

Yes, the Company has a policy on Anti-Bribery and Anti-Corruption (ABAC policy). The ABAC policy of Mahindra Group establishes a framework to ensure compliance with global Anti-Bribery and Anti-Corruption laws and other required practices. The Company adopts a strict zero-tolerance stance toward any form of bribery or corrupt practices, prioritizing integrity over business gains. All stakeholders are required to comply with this policy or the relevant local laws—whichever is stricter—and no exceptions or waivers are permitted. The policy outlines responsibilities and provides guidance to help identify and manage bribery and corruption risks in interactions with various stakeholders such as government and private entities etc. It reflects Mahindra's commitment to acting professionally, fairly, and ethically in all business dealings, and is to be read in conjunction with the Company's Code of Conduct.

The web-link to the policy is https://www.mahindra.com/investor-relations/policies-and-documents

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-1, 205-3]:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. [GRI 205-3]

NA

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/ services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	81	99

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.07%	0.04%
	b. Number of trading houses where purchases are made from	20	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95.7%	99.5%
Concentration of Sales	a. Sales to dealers/ distributors as a % of total sales	96.2%	99.1%
	b. Number of dealers/ distributors to whom sales are made	4,480	3,695
	c. Sales to top 10 dealers/ distributors as a % of total sales to dealers/ distributors	13.9%	23.11%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	9.8%	10.5%
	b. Sales (Sales to related parties/ Total Sales)	13.2%	7.7%
	c. Loans & Advances (Loans & Advances given to related parties/ Total loans & advances)	108%*	111%
	d. Investments (Investments in related parties/ Total Investments made)	16.7%	8.5%

* The share of RPTs in loans and advances exceeds 100% owing to repayment of certain prior period loans by related parties during the current financial year, thereby causing the financial value to exceed the closing balance of total loans and advances.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year [GRI 2-24]:

The Company implements awareness and capacity-building initiatives across its supplier base such as ESG and Supplier Risk Management & Mitigation (SRMM) Programmes. In addition, the Supplier Business Capability Building (SBCB) programme is targeted at critical, long-term, strategic, and identified high-risk suppliers. Under these programmes, a range of training sessions were conducted during FY 2025-26 covering corporate governance, ethical practices, transparency and accountability, health and safety, employee wellbeing, and applicable regulatory requirements.

Since FY 2023-24, the Company has covered 72.4% of its suppliers, by value, under these awareness programmes. In FY 2025-26, 32.5% of suppliers, by value, were covered under awareness programmes across all principles.

Details of the training programmes conducted are provided below.

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
9 (42 Cumulatively from FY 2023-24)	a. Essentials of Sustainability b. Regulatory requirements of Environment, Social, Governance, health, safety, & working conditions. c. Various disclosures including BRSR & other Reporting frameworks. d. M&M's ESG commitments e. Renewable Energy Workshop	32.5% in FY 2025-26 72.4% Cumulatively from FY 2023-24
6 (17 Cumulatively from FY 2020-21)	a. Basics of industrial Safety b. Safety risk mitigation techniques c. Occupational Health & safety d. Personal Protective Equipment e. Regulatory requirements of health & safety f. Electrical fire safety	11% in FY 2025-26 22.4% Cumulatively from FY 2020-21
6 (10 Cumulatively from FY 2023-24)	ESG , Ethics, Transparency, accountability, Supplier Risk Management, Value analysis & Value Engineering, Program management, leadership, Strategy crafting and exhibition	1.5% in FY 2025-26 13.1% Cumulatively from FY 2023-24

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. [GRI 2-10, 2-15]

Yes, the Company has laid out a separate Code of Conduct for the Board of Directors which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Directors are required to avoid any actual or perceived conflicts of interest that could impair their ability to perform their duties objectively and effectively. While Directors may engage in personal investments and maintain normal social or business interactions, they must not have interests that could negatively influence their responsibilities as members of the Board. The Code of Conduct outlines these expectations and provides guidance, although it does not cover every possible scenario. Any suspected or potential conflict must be disclosed promptly to the Chairman of the Board, who will assess the situation and decide on the appropriate action. Directors are expected to recuse themselves from discussions or decisions where a conflict exists or may appear to exist. Further, the Company also receives disclosure of interest at regular intervals from the directors.

Name of the Policy:

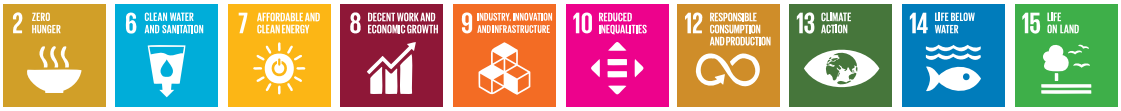
Code of Conduct for Directors

Web-Link:

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

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	32*	45	Electrification Programs and Platforms: – Continued investments in electric mobility through development of multiple Electric Vehicle (EV) programs – Implementation and development aligned with Worldwide Harmonised Light vehicles Test Procedure (WLTP) emission regulations across product lines Expansion of Born Electric Vehicle Portfolio: – Zero Tailpipe emission & improving air quality – Reducing reliance on Fossil fuel Hybrid and Range Extender Technologies: – Reducing fuel consumption and lowering emissions
Capex	39**	21**	

* The variation is primarily attributable to a revision in the calculation methodology, resulting in improved classification of qualifying R&D expenditure in line with internal reporting standards. Additionally, the reduction reflects the transition of certain projects from the development phase to commercialization, and optimization of ongoing programmes.

** Capital expenditure related to electric vehicles & other technologies to improve the environmental and social impacts of products and processes is done through a separate entity Mahindra Electric Automobile Limited (MEAL) [a Subsidiary of the Company]. The same has been included in the scope of reporting.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1, 414-1] :**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]**

   The Company prioritizes responsible business practices by contributing to environmental protection and enhancing people's performance through green procurement and services while ensuring business growth for the supply chain. The Company has established a robust Supplier Code of Conduct to uphold ethical, environmental, and social standards across its value chain. The Code of Conduct guides suppliers to engage in ethical, responsible, and legal business practices in their operations. This Code is signed by more than 95% of suppliers by its purchase value.

   The Company has been working to enhance the degree of sustainability associated with its sourcing practices under "ONE SOURCING". As part of the sourcing strategy, the Company has set up vendor parks near manufacturing plants, source from tightly knit clusters, optimize logistics to reduce fuel consumption, emissions and carbon footprint.

   Between FY 2023-24 and FY 2025-26, the Company conducted ESG due diligence for 68.1% of suppliers, by value. Of these, 45.8% of suppliers, by value, reported the use of renewable energy, while 59% of suppliers, by value, were recorded to be using recycled water in their operations.

   In FY 2025-26, 11.9% of suppliers, by value, were covered under ESG due diligence, of which 42% of suppliers, reported the use of renewable energy and 51% of suppliers, reported the use of recycled water. Further, company is exploring potential collaboration with suppliers towards the adaptation of renewable energy through group companies who produce renewable energy.

   In addition, 43% of suppliers, by value, in the Company's value chain are ISO certified (ISO 14001 or 45001).

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [GRI 3-3, 306-2]**

   CERO, which is India's first and largest network of vehicle recycling company, is a brand under subsidiary Mahindra MSTC Recycling Private Limited, established in collaboration with Government of India Enterprise (GOI). CERO strives to promote circularity and achieve the goal of zero pollution, wastage and metal scrap imports.

(a) Plastics (including packaging)

Plastic which is being removed from end-of-life vehicle is recycled through agencies authorized by the Pollution Control Board. Granules are prepared from the plastic waste and used as raw material for making new product. The Company does not use any packaging material in its process.

The post-consumer plastic packaging waste generated from product and spares are disclosed under Extended Producer Responsibility ('EPR') obligations of the Company and its suppliers. Waste management agencies and recyclers authorized by the Pollution Control Board are engaged to fulfil the EPR targets through channelization of plastic packaging waste from post-consumer market and also through procurement of recycling certificates from authorized recyclers.

(b) E-waste

E-waste is recycled through recyclers authorized by the Pollution Control Board as per The E-Waste (Management) Rules, 2022.

(c) Hazardous waste

All hazardous waste from the vehicle is removed before beginning the scrapping process. This includes collection of fluid and CFC. The Hazardous waste (fluid) is sent to agencies authorized by the Pollution Control Board for recycling/refining.

(d) Other waste

All the ferrous and non-ferrous metals are extracted from the vehicle for recycling. Some parts are also sold to end user / garage people for reuse purpose, which are allowed as per Automotive Industry Standard (AIS) 129.

Lead-acid battery waste generated in post-consumer market are disclosed under the EPR obligation of battery suppliers to the Company, who ensure recycling through agencies authorized by the Pollution Control Board.

The Company aligns with the European Union's ELV Directive, advocating for the responsible dismantling and recycling of End-of-Life Vehicles (ELVs) to minimize environmental impact. Our initiatives include preventing specific heavy metals, de-pollution of fluids, marking polymeric parts, and achieving reuse, recycling, and recovery targets. This directive applies to M1 and N1 vehicle categories, ensuring compliance irrespective of the vehicle's service history. Moreover, all of the Company's products are designed with 100% recyclability or reusability. We ensure major models are devoid of hazardous materials like Lead, Cadmium, and Mercury. Comprehensive dismantling manuals are readily available for all the Company's vehicles. To meet EEC directive 2005/64/EC for ELV regulation, we have implemented specialized procedures. Additionally, for European exports we adhere to the EC directive on Recycle, Recovery & Reuse (RRR). Some of our best-selling products such as the XUV700, Scorpio-N and XUV500 have recovery rates above 95%

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Yes

If yes, provide details

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
29101	Monocoque SUV*	45%	Cradle to grave	Yes	No	–

* The Company has undertaken Life Cycle Assessment (LCA) for its automotive sector and aims to scale this effort across its wider product portfolio.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. [GRI 3-3, 306-1, 306-2]

No significant social or environmental risks were identified from the Life Cycle Assessment (LCA) studies carried out.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Steel	5%	-
Aluminium	22% - 25%	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed [GRI 301-2, 301-3]:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	6,642.0	-	-	2,413.80	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. [GRI 301-2, 301-3]

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastics used for protecting or packaging parts of the vehicles sold & Packaging used in Spare Parts Business	The Company recycled 100% of plastic as part of its EPR Compliance under the Plastic Waste Management Rules, 2016.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees [GRI 401-2]:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	14,476	14,476	100%	14,476	100%	NA	NA	14,476	100.00	0.00	0.00
Female	2,166	2,166	100%	2,166	100%	2,166	100%	NA	NA	2,166	100.00
Total	16,642	16,642	100%	16,642	100%	2,166	100%	14,476	100.00	2,166	13.02
Other than Permanent employees											
Male	266	266	100%	266	100%	NA	NA	0.00	0.00	0.00	0.00
Female	175	175	100%	175	100%	175	100%	NA	NA	175	100.00*
Total	441	441	100%	441	100%	175	100%	0.00	0.00	175	39.68

Note: All employees are covered under wellbeing measures as per applicable legal requirements

* The Company has established processes to ensure that requests for daycare facilities from female workers are duly considered and addressed wherever feasible and in line with applicable guidelines.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	10,060	10,060	100	10,060	100	NA	NA	0	0	0	0
Female	63	63	100	63	100	63	100	NA	NA	63	100
Total	10,123	10,123	100	10,123	100	63	100	0	0	63	0.62
Other than Permanent workers											
Male	56,502	56,502	100	56,502	100	NA	NA	0	0	0	0
Female	8,185	8,185	100	8,185	100	8,185	100	NA	NA	8,185	100
Total	64,687	64,687	100	64,687	100	8,185	100	0	0	8,185	12.65

Note: All workers are covered under wellbeing measures as per applicable legal requirements

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.51%	0.34%

2. Details of retirement benefits, for Current FY and Previous Financial Year. [GRI-201-3]

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF^	100	100	Yes	100	100	Yes
Gratuity ^	100	100	Yes	100	100	Yes
ESI^	NA	100	Yes	NA	100	Yes
Other - Please specify	NA	NA	NA	NA	NA	NA

^ All eligible employees and workers are covered

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. [GRI 3-3]

Yes. The facilities are designed to ensure accessibility, including ramps, wider doorways, elevators, and designated restrooms for differently-abled individuals. Additionally, the company ensures that all necessary adjustments are made to support employees with disabilities, enabling them to perform their duties effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. [GRI 3-3]

Yes, the Company has an Equal Opportunity Policy in place and ensures its implementation across the organization.

5. Return to work and Retention rates of permanent employees and workers that took parental leave. [GRI 401-3]

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100 %	NA	NA
Female	100%	100 %	NA	NA
Total	100%	100 %	NA	NA

* In FY 2025-26 no permanent worker availed parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? [GRI 2-25]

Yes

If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Yes	The Company has a policy on Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures all employees (permanent/ temporary including workers) at the workplace are treated with respect, dignity and are afforded equal as well as fair treatment. Complaints relating to sexual harassment are handled by the respective region-wise Internal Committees under the Company's gender-neutral POSH policy. The Whistle-Blower Policy establishes a vigil mechanism to report any other violations of the Company policies/unethical activities/ applicable laws These complaints are handled by the respective Ethics and Governance Committees.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	16,642	0	0.00	14,755	0	0.00
- Male	14,476	0	0.00	13,181	0	0.00
- Female	2,166	0	0.00	1,574	0	0.00
Total Permanent Workers	10,123	7,137	70.50	10,467	8,615	82.31
- Male	10,060	7,122	70.80	10,409	8,602	82.64
- Female	63	15	23.81	58	13	22.41

8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]:

Category	FY 2025-26*					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	14,742	14,742	100	12,680	86.01	13,472	12,819	95.15	11,564	85.84
Female	2,341	2,341	100	2,043	87.27	1,747	1,577	90.27	1,567	89.70
Total	17,083	17,083	100	14,723	86.19	15,219	14,396	94.59	13,131	86.28
Workers										
Male	66,562	66,562	100	37,601	56.49	56,915	53,225	93.52	29,254	51.40
Female	8,248	8,248	100	5,988	72.60	6,622	4,900	74.00	4,851	73.25
Total	74,810	74,810	100	43,589	58.27	63,537	58,125	91.48	34,105	53.67

* Permanent as well as other than permanent employees and workers have been considered while arriving at the %.

9. Details of performance and career development reviews of employees and worker [GRI 404-3]:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	14,476	14,476	100.00	13,181	13,181	100.00
Female	2,166	2,166	100.00	1,574	1,574	100.00
Total	16,642	16,642	100.00	14,755	14,755	100.00
Workers						
Male	10,060	1,892	18.80	10,409	1,125	10.81
Female	63	31	49.2	58	31	53.45
Total	10,123	1,923	19.00	10,467	1,156	11.04

10. Health and safety management system [GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-6]:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. All plants are ISO 45001: 2018 certified / Re-certified for OHSMS by M/s TuV Nord and BSI.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a comprehensive and structured approach to identify work-related hazards and assess risks for both routine and non-routine activities across all facilities.

1. **Systematic Hazard Identification and Risk Assessment**
   - Hazard Identification & Risk Assessment – Control (HIRA-C) is conducted for all routine and non-routine activities at plant level.
   - Process Hazard Analysis including HAZOP, QRA, and HIRA, as applicable to operations
   - Task Analysis and Job Safety Analysis (JSA) is carried out for specific tasks and activities to identify task-level hazards.
   - Aspect and Impact Assessments are undertaken to evaluate operational safety and environmental risks.
2. **Change and Non-Routine Activity Management**
   - Management of Change (MOC) process implemented to identify and mitigate risks arising from changes in processes, equipment, or operating conditions.

- Permit-to-Work (PTW) system strictly followed for high-risk and non-routine activities to ensure appropriate controls and authorisations.

3. **Inspections, Audits and Assessments**
   - Internal and external safety audits, including specialised electrical safety audits and fire safety audits, undertaken periodically.
   - Safety assessments and surveys carried out to evaluate workplace conditions and risk exposure.
4. **Governance and Review Mechanisms**
   - Plant-level Safety Committee meetings for site-specific hazard identification and corrective action tracking.
   - Department-level Safety Sub-Committee (SSC) meetings to address functional safety risks.
   - Sector Safety SPOC fortnightly review meetings to monitor trends and key risk areas.
5. **Leadership Engagement and Observations**
   - Safety Observation Tours (SoT) conducted by management to identify unsafe acts and conditions and reinforce safety culture.
   - "Rise with Safety" monthly review meetings led by senior leadership to review critical safety risks across business divisions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, A **Plant Safety Committee** is constituted at each manufacturing plant in accordance with the Factories Act, 1948, providing a formal forum for workers to raise safety-related concerns, report hazards, and discuss corrective actions. M&M also has the following processes in place:

1. **Hazard Identification and Risk Mitigation Process**
   - Standard Operating Procedure for Identification of works related identified Hazards and Risk Mitigation Plan
   - Workmen participation and involvement in Job Safety Analysis and Safety Committee Meetings for identification of Hazards / Risks and implementation of effective control measures.
   - Robust Work Permit System followed for critical identified operations
2. **Reporting, Monitoring, and Preventive Mechanisms**
   - Safety concerns are discussed in daily work management (DWM) for the plant critical observations across departments are discussed, employees also participate in Safety observation tour (SOT) identification & elimination of Unsafe acts, Unsafe conditions & At-Risk behaviours.
   - Near-miss Incident Reporting and action towards completion is in place.
   - CCTV Observations and completion actions in place
3. **Employee Engagement and Safety Culture**
   - Safety Employee of the month is declared every month who works towards safety.
   - At manufacturing locations, various annual events like Road Safety Week, National Safety Day/Month and Fire Service Week were celebrated.
4. **Training and Capability Building**
   - Regular training programmes on safety, health, and environment are conducted, supported by on-the-job training (OJT) and virtual reality (VR) - based learning modules for competency building.
   - At Abhiyantriki, safety, health, and environment competency-building initiatives include dexterity training programmes for associates.
   - Special focus is placed on safety and fire safety through the introduction of Self-Managed Teams (SMTs), aligned with the Company's sustainability roadmap.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the annual medical examination conducted for all employees include early identification and diagnosis of lifestyle diseases (non-occupational diseases). The health index of the working population is derived from the annual medical examination every year. Other than lifestyle diseases it includes addressal of sleep disorders and abnormal eating habits.

11. Details of safety related incidents [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.07	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	6	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

The Company has implemented a comprehensive and multi-layered occupational health and safety framework to ensure a safe and healthy workplace for employees and associates. The key measures include the following:

1. **Awareness and Capacity Building**
   - Mandatory safety induction for all new joinees prior to commencement of work.
   - Comprehensive safety training for employees and contract associates at Abhiyantriki, including induction, refresher, dexterity, and on-the-job training, followed by safety assessments.
   - Toolbox Talks conducted regularly, with special focus on high-risk activities.
   - Continuous safety awareness through Mahindra Life Saving Principles (MLSP) and structured safety communication initiatives.
   - Behaviour-Based Safety (BBS) implementation, including regular safety observations by management.
2. **Hazard Identification, Audits and Inspection**
   - Periodic internal and external safety audits, including walk-through audits to identify unsafe conditions across workplaces.
   - Dedicated fire safety audits and electrical safety audits conducted at defined intervals.
   - Theme-based safety campaigns and monthly safety themes deployed across plants and sectors for focused risk mitigation.
   - Routine safety inspections, HIRA sheets, and Job Safety Analysis (JSA) at plant and departmental levels.
3. **Risk Management**
   - Daily Work Management (DWM) system for tracking and closure of safety observations daily.
   - Management of Change (MOC) process, gap audits, safe operating procedures, and pre-startup and shutdown safety protocols.
   - Permit-to-Work (PTW) system, including Lockout-Tagout-Tryout (LOTOTO), for high-risk and non-routine jobs.
   - Critical equipment and machinery check to ensure mechanical integrity and safe operations.
4. **Emergency Preparedness**
   - Structured incident investigation and corrective action mechanisms.
   - On-site emergency preparedness plans, mock drills, and response evaluations.
   - Contractor Safety Management, including competency assessments, safety training, and compliance monitoring.
   - Robust Legal and Compliance Management Systems, with monthly certifications generated through M-Compliance and E-Compliance portals.

5. **Occupational Health Monitoring**
   - Periodic environmental monitoring and measurements for noise, heat, ventilation, air quality, and water, conducted as per scheduled programs.
   - Health and safety surveys to assess workplace exposure and risks.

13. Number of Complaints on the following made by employees and workers [GRI 2-25]:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year [GRI 3-3]:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00 (100% coverage of plants through both internal and external audits and assessments)
Working Conditions	100.00 (100% coverage of plants through both internal and external audits and assessments)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 3-3, GRI 403-9, GRI 403-10]

HIRA-C is a dynamic and live document that is periodically updated and reviewed to ensure safety across all routine and non-routine operations performed in the plant. In the event of a Near Miss or Injury Incident, detailed investigation by cross-functional teams carried out to identify root causes to prevent recurrence and the HIRA sheets are revised with adequate control measures for performing the respective activity. Adequate control measures are accordingly implemented to address risks and ensure safe execution of the respective activity.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). [GRI 401]

A. Employees - Yes

B. Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has set stringent Code of Conduct (CoC) for all supplier partners. This Code of Conduct is signed by most of our suppliers. M&M Code of conduct includes clauses like regulatory compliance, human rights, respect & dignity, no child or forced labor, minimum wages, hours of work, accounting and reporting, bribery, corruption & money laundering, tax laws compliance.

Also, we conduct third party on-site ESG audits at identified and prioritized suppliers to verify the compliance. This audit covers compliance related topics such as Provident Fund and Miscellaneous Provisions act, 1952, Child Labour (Prohibition and Regulation) Act, 1986; Employees State Insurance Act, 1948; Minimum Wages Act, 1948; Payments of Wages Act, 1936; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Leave and workmen's compensation for accidents, etc.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) [GRI 404-2]

Yes, for all employees transitioning into retirement, the Company offers comprehensive workshops and seminars focused on post-retirement financial and health management.

In case of separations, as applicable, severance packages are offered to departing employees. In certain cases, retiring employees are hired back on a contract basis, in an advisory capacity.

5. Details on assessment of value chain partners [GRI 414-2]:

The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct, affirming their compliance with key health, safety, and labour standards, including provisions related to occupational health and safety and workplace well-being.

The Company conducts onsite safety audits at prioritized suppliers through renowned third-party agencies. These third-party audits cover various aspects such as occupational health, safety, employee well-being and working conditions. The company-initiated safety audits in FY 2020-21. Till date audits have been completed for 67% of suppliers, by value. In FY 2025-26, the Company conducted audits of 13% of suppliers, by value. The Company also initiated safety audits for tier-2 suppliers in this financial year.

The Company initiated ESG due diligence in FY 2023-24, which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY 2023-24. During FY 2025-26, ESG due diligence was conducted for 11.9% of suppliers, by value.

The ESG due diligence of suppliers is aimed at strengthening responsible sourcing efforts. It involves an assessment of employee health and safety, employee wellbeing, environmental impact, working conditions, and other relevant environmental, social, and governance aspects. The due-diligence process also evaluates critical safety and labour parameters, including occupational safety practices, working conditions, and minimum wage compliance.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	• 13% in FY 2025-26 • 67% Cumulatively from FY 2020-21
Working Conditions	• 11.9% in FY 2025-26 • 68.1% Cumulatively from FY 2023-24

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. [GRI 414-2]

There were no significant risks/concerns noticed during onsite supplier assessments with regards to occupational health, safety and working conditions. However, for the supplier audits where minor concerns were observed related to safety at supplier location, the suppliers have submitted the corrective action plans. The implementation of action plans and its effectiveness is verified through re-audits.

As a proactive measure to strengthen safety practices across the value chain, the company also undertakes structured training and awareness programmes on health, safety, and working conditions for suppliers. These programmes are designed to enhance supplier awareness, reinforce compliance with applicable standards, and promote continuous improvement in workplace health and safety performance.

PRINCIPLE 4



BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity. [GRI 2-29]**

   The Company identifies its stakeholders based on the Value Chain of the businesses and how they influence the Company. The Company also believes in being a neighbour of choice and works in consultation with neighbourhood communities in and around the vicinity of its business operation as well as in some of the aspirational districts beyond the neighbourhood.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. [GRI 3-1, GRI 2-29]**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, E-mail, Newsletters, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Institutional Investors Meets	Quarterly/Event-based	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/ analysts in respect of quarterly/ half-yearly/annual financial results
Employees	No	Website, E-mail, Newsletters	Regular	Open & transparent communication. Addressing employees' questions & clarifications
Community	Yes	Community Meetings	Regular	Project progress and benefits. Wellbeing, empowerment and awareness initiatives extended to communities through an inclusive approach to foster trust among community partners
Suppliers	No	Website, E-mail, Newsletters	Regular	Business Model Resilience, Supply Chain Management, Materials Sourcing & Material Efficiency
Dealers	No	Website, E-mail	Regular	Service Quality, Sustainability & Creating Customer Delight
Customer	No	Website, E-mail, Newsletters	Regular	Product Quality & Safety, Selling Practices & Product Labelling, Access & Affordability

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-12, GRI 2-13, GRI 2-29]**

   Engaging with stakeholders is crucial to ensure that the Company's decisions and actions are in line with their expectations. As a key driver of sustainable and responsible business practices, it fosters trust and collaboration, drives innovation and manages risks effectively. Our leadership engages through multiple platforms to ensure stakeholder feedback on economic, environmental, and social matters meaningfully informs organizational decision-making.

   Please refer to the Stakeholder Engagement Section of the Company's Sustainability Report to understand how the Company engages with diverse stakeholder groups to consult on economic, environmental and social topics.

   The Corporate Social Responsibility (CSR) committee of the Board of Directors also has ESG under its purview. The CSR Committee sets a direction for ESG and CSR Agenda for the Company and other group companies. The Company also has a Sustainability Council chaired by Dr. Anish Shah, Group CEO and Managing Director and consists of all the Group Executive Board (GEB) members. The Council approves new initiatives and monitors progress of integration of the ESG parameters in business and operations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. [GRI 3-1]**

   Yes, as part of the Company's materiality assessment, environmental, social and governance (ESG) issues, that are significant and relevant to the Company's operation and stakeholders, are identified. The materiality process involves a collaborative mapping exercise that engages all stakeholders in the identification of key issues. Top management engagement and stakeholder consultations lead to the development of a final material assessment matrix and a strategic roadmap. Please refer to the 'rise for an equal world' section of the Annual Report to learn more about measures the Company has undertaken as part of the materiality assessment process that was undertaken.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. [GRI 2-29]**

   The key material issue in social capital is CSR management, where we focus on formulating community-centric policies and implementing a sustainable strategy.

   As per the Company's CSR Policy and in alignment with its core purpose, the CSR mission focuses on:

   - Empower Girls through education
   - Empower Women through skills training
   - Support women by strengthening maternity and newborn healthcare
   - Water Conservation

   Some of our key initiatives include:

   1. **Project Nanhi Kali**: The flagship CSR initiative supports the education of girls from economically disadvantaged backgrounds across India. The program focuses on learners from Grades 6 to 10 through targeted educational and sports initiatives.
   2. **Kaabil**: This initiative empowers women by providing industry-relevant skills training aligned with emerging market needs. The program offers training across three pathways: Employability Skilling, Domain Skilling, and Agri-Skilling, to enhance livelihood opportunities and long-term economic independence.
   3. **Maternity and Newborn Health care**: This initiative focuses on addressing critical gaps in maternal and early-life healthcare. The program aims to improve maternal and newborn health outcomes, laying the foundation for healthier families and communities.
   4. **Jal Samriddhi (Water Conservation)**: As a part of its environmental conservation efforts, the company implements climate-resilient water management and conservation. Through community participation and ownership, the program undertakes water conservation projects across diverse geographies to prevent soil erosion, improve soil health, and enhance groundwater recharge through the creation and strengthening of water structures.

PRINCIPLE 5



BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	16,642	16,475	99.00	14,755	14,066	95.33
Other than permanent	441	437	99.09	464	417	89.89
Total Employees	17,083	16,912	99.00	15,219	14,483	95.16
Workers						
Permanent	10,123	9,817	96.98	10,467	7,549	72.12
Other than permanent	64,687	42,151	65.16	53,070	44,340	83.55
Total Workers	74,810	51,968	69.47	63,537	51,889	81.67

2. Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	16,642	0	0	16,642	100	14,755	0	0.00	14,755	100
Male	14,476	0	0	14,476	100	13,181	0	0.00	13,181	100
Female	2,166	0	0	2,166	100	1,574	0	0.00	1,574	100
Other than permanent	441	0	0	441	100	464	0	0.00	464	100
Male	266	0	0	266	100	291	0	0.00	291	100
Female	175	0	0	175	100	173	0	0.00	173	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	10,123	0	0	10,123	100	10,467	0	0.00	10,467	100
Male	10,060	0	0	10,060	100	10,409	0	0.00	10,409	100
Female	63	0	0	63	100	58	0	0.00	58	100
Other than permanent	64,687	0	0	64,687	100	22,840	0	0.00	22,840	100
Male	56,502	0	0	56,502	100	21,604	0	0.00	21,604	100
Female	8,185	0	0	8,185	100	1,236	0	0.00	1,236	100

3. Details of remuneration/salary/wages [GRI 2-19, GRI 2-21]:

a. Median remuneration/ wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8*	1.04 Cr	4	1.04 Cr
Key Managerial Personnel	4**	17.99 Cr	0	-
Employees other than BoD and KMP***	14,476	0.19 Cr	2,166	0.13 Cr
Workers	10,060	0.08 Cr	63	0.04 Cr

* The number includes a former member of the Board of Directors, to whom sitting fees were paid during the reporting period

** Includes Group CEO & Managing Director and Executive Director & CEO (Auto and Farm Sector) who are also covered in the number of directors on the Board

*** The overall difference in median remuneration/salary/wages observed across gender categories for Employees other than BoD & KMP is largely driven by the workforce composition across management levels, rather than a disparity in pay for equivalent roles. A level-wise analysis reflects an equitable pay structure within each management band.

Category	Sub-category	Male	Female
		Median remuneration/ salary/ wages	Median remuneration/ salary/ wages
Employees other than BoD and KMP	Senior Management	0.95 Cr	1.13 Cr
	Middle Management	0.24 Cr	0.21 Cr
	Junior Management	0.11 Cr	0.09 Cr

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % total wages*	8.46%	8.05%

*For the purpose of this disclosure, only wages paid to permanent employees and workers have been considered.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes, there is an Ethics helpline (ethics.mahindra.com) that addresses all such issues through respective Ethics and Governance Committees having a structured mechanism for investigation and closure.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

The Company has policies and has laid down processes against Sexual harassment and discrimination at workplace.

Prevention of Sexual Harassment (PoSH) policy includes processes for addressing complaints relating to sexual harassment at workplace:

- Prevention of Sexual Harassment (PoSH) policy is available in eight regional languages
- The Company has established Internal Committees at respective regions to handle POSH cases.
- Complaints can be made to the Internal Committee members through email or letter. In addition to this we also have a centralised email ID (posh@mahindra.com) to receive complaints.
- The PoSH policy is gender neutral and ensures confidentiality of the complainant.
- All the complaints pertaining to the financial year are investigated within the timeframe of 90 days as statutorily required.

Ethics and Governance policies include processes for human rights grievance redressal practices:

- The Company has implemented a detailed Code of Conduct and Whistle-blower policy as a guidance and redressal mechanism to address any violations.
- Any actual or potential breach of Mahindra's Code must be reported irrespective of the parties involved, through
  - SpeakUp Helpline or webportal
  - Chief Ethics Officer/Human Resource representative/Line Manager
  - Board of Directors
  - Directly address to the Chairperson of the Audit Committee
  - Write to ethics@mahindra.com
- The Whistle-blower policy strictly practices non-retaliation against the complainants and keeps their identity confidential.
- The Company has established Ethics Committees consisting of senior officials who look into the complaints received, investigations required and actions to be taken.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	29	2	NA	22	3	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	29	22
Complaints on POSH as a % of female employees/ workers	0.27%	0.26%
Complaints on POSH upheld	16	12

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

The Company has robust policies and processes against discrimination and harassment-free workplace.

The Company has a gender-neutral Prevention of Sexual Harassment (POSH) policy and Whistle-blower policy with stringent processes for maintaining complainant confidentiality and to prevent any kind of retaliation. The Company respects the privacy of the complainant and practices a zero-tolerance approach against any deviation from this practice.

Both these policies cover the requirements of applicable laws, and all bona fide complaints are assured utmost confidentiality.

The Company's policies allow reporting violations both anonymously and non-anonymously which have a detailed process of investigation respectively. Further, malicious complaints and complaints made with wrongful intent may also face a disciplinary action post the required investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

Yes, the Company has a policy on zero child labour, zero tolerance for discrimination at workplace and other human rights violations which extends to the value chain as well.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. [GRI 2-25, GRI 3-3]

There have been no human rights grievances / complaints in FY 2025-26 requiring the Company to modify its business processes or introduce new business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]

The scope and coverage of Human Rights Due Diligence extends to the Company's operations and its value chain partners.

The Company is a signatory to the United Nation Global Compact and is committed to the highest standards of human conduct and the dignity of all those associated with the Company. The Company's Human Rights Policy ensures that all

sectors/business units assess the human rights implications of investments, encompassing new projects, joint ventures, acquisitions of existing businesses, and all business partnerships like vendors, dealers, and suppliers.

As part of strengthening its human rights due diligence framework, the Company is currently undergoing the SA8000 certification process an internationally recognized standard for decent workplaces, grounded in the principles of international human rights norms and national labor laws. This process includes a rigorous evaluation of core areas such as child labor, forced or compulsory labor, health and safety, freedom of association, discrimination, disciplinary practices, working hours, and remuneration.

The certification process involves comprehensive internal audits, worker interviews, management reviews, and stakeholder engagement, thereby reinforcing the company's ongoing commitment to ethical labor practices. Once completed, the certification will serve as a formal validation of M&M's human rights management systems and labor standards, both within its operations and across its value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. The facilities include ramps, accessible entrances, and designated restrooms to ensure easy access for individuals with disabilities. The Company is committed to providing a barrier-free environment, ensuring that all visitors, regardless of their abilities, can navigate the premises with ease.

4. **Details on assessment of value chain partners [GRI 414-1, GRI 414-2]:**

   The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct, affirming their compliance with key human rights and labour standards, including provisions related to child labour, forced labour, sexual harassment, wages, working conditions, and non-discrimination.

   The Company initiated ESG due diligence in FY 2023-24 which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY 2023-24. During FY 2025-26, ESG due diligence was conducted for 11.9% of suppliers, by value.

   The ESG due diligence is aimed at strengthening responsible sourcing and supply-chain governance. It involves an assessment of employee health & safety, employee wellbeing, environmental impact, working conditions along with other environmental, social and governance aspects. The due-diligence process also evaluates critical social parameters, including child labour, human rights compliance, and minimum wage adherence.

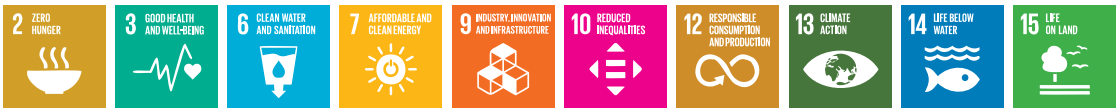
	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	• 11.9% in FY 2025-26 • 68.1% Cumulatively from FY 2023-24
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   There are no significant risks/concerns observed during third party ESG due diligence at supplier's end. As a proactive measure to enforce responsible practices and strengthen supplier awareness, the Company also conducts training programs on human rights as part of its broader ESG training initiatives.

   The Company always encourages suppliers to report violation of Code of Conduct (CoC) and any questionable behavior through the Company's protected and confidential reporting channels, details of which are available on the Company's website or through the designated email address speakup2cpo@mahindra.com. All such communications are kept confidential and due action is taken as per procedures laid down.

PRINCIPLE 6



BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ - Giga Joules	6,51,116	5,31,663
Total fuel consumption (B)	GJ - Giga Joules	-	-
Energy consumption through other sources (C)	GJ - Giga Joules	-	-
Total energy consumed from renewable sources (A+B+C)	**GJ - Giga Joules**	**6,51,116**	**5,31,663**
From non-renewable sources			
Total electricity consumption (D)	GJ - Giga Joules	13,46,774	12,56,687
Total fuel consumption (E)	GJ - Giga Joules	12,96,331	10,90,636
Energy consumption through other sources (F)	GJ - Giga Joules	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ - Giga Joules	**26,43,105**	**24,47,323**
Total energy consumed (A+B+C+D+E+F)	GJ - Giga Joules	**32,94,221**	**28,78,986**
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	GJ - Giga Joules/ Cr. rupee of turnover	22.63	24.72
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumption/ revenue from operations adjusted for PPP)	GJ/ Cr. rupee of turnover adjusted for Purchasing Power Parity	460.27	510.62
Energy intensity in terms of physical output	GJ - Giga Joules/ Eq Vehicle GJ - Giga Joules/ Eq Tractor GJ - Giga Joules/ Ton of packaging	Automotive Sector: 1.036 Farm Sector: 1.042 Spares Business Unit: 1.038	Automotive Sector: 1.117 Farm Sector: 1.146 Spares Business Unit: 1.217
Energy intensity (optional) - the relevant metric may be selected by the entity	GJ - Giga Joules	-	-

* Sources of renewable electricity include solar, wind, group captive etc. International Renewable Energy Certificates ("IRECs") have not been included under energy consumption from renewable sources. In FY 2026-27, M&M purchased RECs equivalent to 123,736 (GJ). Based on GHG Protocol and RE100 guidelines, after including the attributes of 123,736 IRECs, the total electricity consumption from renewable sources (A) becomes 7,74,852 GJ and total electricity consumption from non-renewable sources (D) stands at 12,23,038 GJ for FY 2025-26.

^ For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Details of the following disclosures related to water [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	57,744	69,425
(ii) Groundwater	Kilolitres	6,42,659	5,49,670
(iii) Third party water	Kilolitres	23,28,666	22,64,188
(iv) Seawater/desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	21,542	27,228
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Kilolitres**	**30,50,611**	**29,10,511**
Total volume of water consumption (in kilolitres)	**Kilolitres**	**30,50,611**	**28,80,263**
Water intensity per rupee of turnover (Total water consumption/ revenue from operations)	Kilolitres/ Cr. Rupee of turnover	20.96	24.73
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/ revenue from operations adjusted for PPP)	Kilolitres/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	426.23	510.85
Water intensity in terms of physical output	Kilolitres/ Eq Vehicle Kilolitres/ Eq Tractor Kilolitres/ Ton of packaging	Automotive Sector: 0.917 Farm Equipment Sector: 0.641 Spares Business Unit: 3.375	Automotive Sector: 1.011 Farm Equipment Sector: 0.689 Spares Business Unit: 4.158
Water intensity (optional) - the relevant metric may be selected by the entity	NA	-	-

* For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged [GRI 303-4]:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(ii) To Groundwater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iii) To Seawater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iv) Sent to third-parties	Kilolitres	-*	30,248
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment (Tertiary Treatment, through effluent treatment plant)	Kilolitres	-	30,248

Parameter	Please specify unit	FY 2025-26	FY 2024-25
(v) Others	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
Total water discharged (in kilolitres)	**Kilolitres**	**-**	**30,248**

*As part of its commitment to environmental stewardship, the Company has initiated wastewater recycling to prevent any water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation. [GRI 303-1, GRI 303-2]

- Yes, the entity has implemented Zero Liquid Discharge (ZLD) mechanisms as part of its environmental management strategy. Select manufacturing plants are equipped with dedicated ZLD infrastructure.
- Currently, zero water is discharged from our plants. Domestic wastewater is recycled through STP (Sewage Treatment Plant) and process wastewater through ETP (Effluent Treatment Plant). Each STP and ETP has got 3 levels of treatment i.e., Primary, Secondary, and Tertiary, followed by advance treatment procedures like Ultra Filtration, Nano Filtration & Reverse Osmosis (RO).
- Currently, 34% of the freshwater requirement is met through recycled water, demonstrating effective water stewardship and continuous improvement in water circularity.
- A unique waste heat-based evaporator system has been deployed as part of the ZLD infrastructure in Nashik Plant for the first time. This system offsets 50% of Nashik Freshwater requirement & also operates at 60% lesser power compared to conventional evaporators.
- Reuse of water in process areas like pretreatment, water leak testing, etc. and in Toilets urinals & flush requirement are maximized, thereby optimizing the freshwater requirement.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:

Parameter	Please specify unit	FY 2025-26*	FY 2024-25
NOx	MT	156.9	14.15
Sox	MT	37.1	9.8
Particulate matter (PM)	MT	125.52	13.20
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others	NA	NA	NA

* The increase in FY26 figures is attributable to improvements in reporting processes and expanded coverage.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	80,319	67,829
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,41,210	2,49,830
Total Scope 1 & Scope 2 emissions	Metric tonnes of CO2 equivalent	3,21,529	3,17,659
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT of CO2e Cr. Rupee of turnover	2.21	2.73
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT of CO2e Cr. Rupee of turnover adjusted for Purchasing Power Parity	44.92	56.34
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	MT of CO2 equivalent Eq Vehicle MT of CO2e Eq Tractor MT of CO2e Ton of packaging	Auto Sector: 0.089 Farm Sector: 0.073 Spares Business Units: 0.102	Auto Sector: 0.101 Farm Sector: 0.163 Spares Business Units: 0.107
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	-	-

* For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, provide details. [GRI 305-5]

- Yes, the Company is committed to becoming Carbon Neutral by 2040. It is also committed for Science Based Target (SBT) to de-carbonize its growth and thus contributing to keep global temperature rise below 2 degrees Celsius as per Paris accord 2015.
- The Company has a robust roadmap for achieving these commitments through improvement in energy efficiency and adoption of renewable energy.
- Few of the initiatives to reduce Green House Gas emission are mentioned below:
    - Adoption of Renewable energy through solar and windmills
    - Adoption of clean energy i.e., through switching over from HSD to PNG
    - Replacement of conventional air circulators with BLDC technology air circulators
    - Radiant cooling system to optimize the HVAC operating load
    - Replacement of old conventional lights with LEDs
    - Installation of energy efficient air compressor
    - Replacement of old motors with premium efficiency IE3 motors
    - Installation of Energy efficient inverter split ACs
    - Installation of auto shut off valves for compressed air
    - Waste heat recovery from air compressors
    - Installation of IT guns for spot welding

9. Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9,321	8,067
E-waste (B)	482	288
Bio-medical waste (C)	0.35	0.225
Construction and demolition waste (D)	455	411
Battery waste (E)	433	228
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
- Paint sludge	2,491	1,726
- Phosphate sludge	395	219
- ETP Sludge	1,513	1,437
- Other (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	8,296	6,644
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
- Foundry sand	70,417	63,912
- Metal scrap (Aluminium, Mild Steel, Copper, Steel etc)	85,806	83,771
- Other (Cardboard, wood, food waste etc.)	32,503	28,959
Total (A + B + C + D + E + F + G + H)	**2,12,113**	**1,95,663**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**1.46**	**1.68**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated/ Revenue from operations adjusted for PPP)	**29.64**	**34.70**
Waste intensity in terms of physical output MT/ Eq Vehicle MT/ Eq Tractor MT/ Ton of packaging	Auto Sector: 0.061 Farm Sector: 0.101 Spares Business Units: 0.219	**Auto Sector: 0.0738 Farm Sector: 0.111 Spares Business Units: 0.225
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,34,946	1,26,113.08
(ii) Re-used	53,575*	1,706.04
(iii) Other recovery operations	2,584	1,928.63
Total	**1,91,105**	**1,29,747.75**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2,582	1,999
(ii) Landfilling	18,426	63,916.74
(iii) Other disposal operations	0	0
Total	**21,008**	**65,915.34**

* During FY26, the Company undertook targeted actions to enhance the reuse of foundry sand generated from operations. These initiatives led to a significant increase in waste reused and helped divert material from landfill, supporting improved resource efficiency.

** In FY25, waste intensity was reported in kg per equivalent vehicle, kg per equivalent tractor, and kg per tonne of packaging. In FY26, the units have been restated to metric tonnes per equivalent vehicle, metric tonnes per equivalent tractor, and metric tonnes per tonne of packaging.

^ For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]

- The Company has a robust waste management process and aims to be Zero Waste to Landfill for all its sites by 2030.
- The Company's approach to waste management is that of a circular economy aimed at eliminating waste and the continual use of resources. In a circular economy, waste materials and energy become input for other processes or as regenerative resources for nature.
- The Company is committed to responsible disposal as per all applicable norms, leading to better ecosystems. When the waste diversion rate for any company is 99% or more then it can be declared as "Zero Waste to Landfill".
- Landfill diversion can occur through recycling which can include glass, paper, metal, plastic, textile, or electronics (E-Waste), lead batteries etc.
- Organic Waste can be diverted to biological treatment through which the waste is reused. Another method is the thermal treatment (incineration) with the generation of power.
- Hazardous waste such as paint sludge, oily cotton waste can be diverted to coprocessing operation, which can be reused as a resource (fuel) for cement industries. It can be also recycled as raw material.
- Food waste generated at manufacturing plants are moved to the biogas plant for biogas generation. All the non-hazardous waste, which is generated inside the plant like metal, non-metal parts are being recycled.
- Implementing "Zero Waste to Landfill" program resulted in not only environmental benefit but also in business benefit. The Company started looking at all the Company's waste as a valuable resource and started converting it into wealth. This is also called Waste Circular Economy in which the Company's waste is used as a resource for someone.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details, in the following format [GRI 304-1]:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
–	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 304, GRI 413-1, GRI 303-1]:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA		NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, details of all such non-compliances, in the following format [GRI 2-27]:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
–	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information [GRI 303-3, GRI 303-4]:

(i) Name of the area		Jaipur		Mohali		Pithampur		Chennai		Total	
(ii) Nature of operations		Manufacturing		Manufacturing		Manufacturing		Manufacturing			
(iii) Water withdrawal, consumption and discharge in the following format:											
Parameter	Please specify unit	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)											
Surface water	kilolitres		-		-	-	-	-	-	0	0
Groundwater	kilolitres	4,197	3,643	2,58,547	1,97,631	-	-	-	-	2,62,744	2,01,274
Third-parties	kilolitres	18,699	25,469	750	824	53,460	30,625	1,41,240	1,19,950	2,14,149	1,76,868
Seawater / desalinated water	kilolitres	-		-		-	-	-		-	-
Others	kilolitres	-		-		-	-	21,542	27,228	21,542	27,228
Total volume of water withdrawal (in kilolitres)	kilolitres	22,896	29,112	2,59,297	1,98,455	53,460	30,625	1,62,782	1,47,178	4,98,435	4,05,369
Total volume of water consumption (in kilolitres)	kilolitres	22,896	29,112	2,59,297	1,98,455	53,460	30,625	1,62,782	1,47,178	4,98,435	4,05,369
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres	-								3.4	3.5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Water consumed / turnover adjusted for PPP)		-								69.64	71.9
Water intensity (optional) - the relevant metric may be selected by the entity	Kilolitres/ p	-								-	-
Water discharge by destination and level of treatment (in kilolitres)											
(i) Into Surface water	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(ii) Into Groundwater	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-

(i) Name of the area		Jaipur		Mohali		Pithampur		Chennai		Total	
(ii) Nature of operations		Manufacturing		Manufacturing		Manufacturing		Manufacturing			
(iii) Water withdrawal, consumption and discharge in the following format:											
Parameter	Please specify unit	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)											
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(iii) Into Seawater	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(iv) Sent to third-parties	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
(v) Others	Kilolitres	-	-	-	-	-	-	-	-	-	-
- No treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-	-	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	Kilolitres	-	-	-	-	-	-	-	-	-	-

The Company prioritises reducing its dependence on freshwater by investing in advanced wastewater recycling technologies and by fostering water-conscious behaviour at the workplace. At its Mohali facility, these efforts have resulted in an annual water savings of 4,450 KL. These initiatives reflect a deliberate effort to conserve water where it matters most and to operate responsibly in resource-constrained regions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

2. Please provide details of total Scope 3 emissions and its intensity, in the following format [GRI 305-3, GRI 305-4]:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,37,05,567*	9,45,16,227
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ per Crore rupees of turnover	849.77	811.41
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

* The rise in Scope 3 emissions is driven by an expansion in reporting coverage. During FY26, the Company included emissions from the Trucks and Buses business, a growing business area, which significantly contributed to the overall increase

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, details of the same as well as outcome of such initiatives, as per the following format [GRI 3-3]:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy - Group Captive solar	76 MWp Group Captive Solar Project was implemented for Maharashtra plants, which is expected to generate 100 million Units a year. The project was commissioned on 1st April 2022.	Reduction of GHG emissions & Reduction in energy costs
2	Adoption of renewable energy - Rooftop Solar	In past 4-5 years, 18 MWp rooftop solar is implemented in totality across the manufacturing sites of the Company.	Reduction of GHG emissions & Reduction in energy costs
3	Adoption of renewable energy – Windmill	The Company has implemented 6.3 MW windmills for captive consumption in Maharashtra (through own capex). In FY 2025-26, 35 MW Wind short-term power was consumed across the Company's locations in Maharashtra	Reduction of GHG emissions & Reduction in energy costs
4	Energy reduction	The Company has undertaken several targeted initiatives aimed at improving energy efficiency and reducing emissions: 1. Compressed Air Optimization: Replaced screw compressors with centrifugal compressors that are energy efficient and minimize maintenance costs, leading to 3% reduction in Kandivali plant use 2. Energy efficient Blowers: Conventional blower replaced with energy efficient blowers and optimized based on load requirement, leading to 25% reduction in energy consumption 3. Low temperature degrease chemical: Lowered temperature requirement for chemicals by 10 degrees, leading to 57% reduction in energy consumption from the equipment 4. Electronically Computed Blowers: Replaced centrifugal blower to reduce energy consumption of air handling units, leading to a 12% reduction in energy consumption 5. BLDC Fans: Replaced around 1700 air circulators/Fan with BLDC tech fans which saves more energy.	Reduction of GHG emissions & Reduction in energy costs
5	Wastewater recycling	Targeted for reducing the water consumption by eliminating, waste, arresting leakages, alternate processes. Waste Heat evaporator was implemented with Recycle RO system that reduces the dependency on freshwater and operated only with 50% less power than conventional ZLD. Freshwater consumption was reduced by 5%.	Reduction of freshwater consumption

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Waste Reduction	The Company has undertaken several targeted initiatives aimed at reducing waste and improving resource efficiency: 1. Sealant Dispensing System Optimization - Upgraded the conical follower plate to a flat follower plate, significantly reducing sealant residue (by 63%) and purging waste generated per barrel. 2. Extracted Oil Reuse in Metal Scrap Compaction – Achieved 98% oil recovery by implementation of a steel chip compaction process enabling efficient separation, purification, and reuse of extracted oil from metal scrap. Also, reduced oil spillage and transportation trips, with potential for deployment across plants. 3. Replaced standard clear-coat applicators (80-84% efficiency) with high-transfer-efficiency applicators, reducing overspray and improving material utilization (by 12%), leading to 15% reduction in VOC emissions 4. Implemented process modifications in packaging and module lines, including optimized purging intervals, shorter cycle times, and refined sensor height settings. Deployed across module and powerpack areas,	Reduction of operational waste and improvement in material efficiency
7	Optimizing plastic in packaging	Carton boxes are converted into re-usable packaging material with the help of a shredder. Due to this initiative, plastic packaging is eliminated. Additionally, plastic wrapping used in wheel rim packaging was replaced with durable, reusable covers that circulate back to suppliers after each use, eliminating single-use plastic in the process. Packaging for glass and other components was also shifted from conventional polyethylene to compostable plastic, supporting sustainable material substitution across the Auto Division.	These actions led to significant plastic waste reduction, full elimination of plastic in wheel-rim packaging, and conversion of 26% of the division's plastic use to compostable alternatives.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has prepared an Onsite Emergency Plan (OEP) / Disaster Control Plan (DCP). This emergency preparedness and response plan for manufacturing unit also includes all the risks and emergencies associated with manufacturing operations. The plan also contains processes towards its mitigation for these emergencies and this OEP plan is subject to regularly conducted mock drills. All these mock drills are scheduled as per the annual calendar. All the external as well as internal responsible stakeholders that are to be contacted in emergency situations are readily available with their respective contact numbers along with respective responsibility communication matrix.

All emergency contact numbers for nearby hospitals and applicable government agencies are provided in the OEP/DCP. Designated assembly points considering the safety of the given headcount on a day-to-day basis are mentioned in the plan. Duration of each mock drill is recorded, so as to increase the effectiveness and decrease the time during each iteration. Scenario analysis with high-risk priority number (RPN) emergency and maximum severity is conducted in presence of government authorities and Mutual Aid Response Group (MARG) to demonstrate effectiveness.

In addition to operational emergency preparedness, the Company has also conducted a climate risk assessment to identify physical and transition risks arising from climate change. This assessment helps in proactively identifying vulnerabilities that could impact operations—such as extreme weather events, regulatory shifts, or energy transition risks and mapping existing mitigation measures already in place.

To further strengthen overall risk resilience, the Company has implemented an IT Operations and Risk Management Policy, which outlines protocols to manage and recover from potential disruptions to IT infrastructure, cyber threats, and data breaches. This ensures business continuity and safeguards critical operations across digital platforms.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]

There were no significant risks/concerns noticed during onsite supplier assessments with regards to adverse environmental impact.

The Company mitigates the risk of potential adverse impacts by requiring suppliers to comply with its Sustainable procurement policy and Supplier Code of Conduct. As a proactive measure, the company also conducts training and awareness programs on environmental impacts and sustainability as part of its broader ESG training initiatives.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]

The Company enforces an ESG-aligned Supplier Code of Conduct and works with suppliers who share the Company's values and culture of fair, ethical, and responsible business practices. Over a period, 95%of suppliers by its purchase value signed the Supplier Code of Conduct. M&M enforces an ESG-aligned Supplier Code of Conduct that expects suppliers to adhere to environmental regulations while actively advancing sustainable and responsible environmental practices.

The Company initiated environmental due diligence in FY 2023-24 which was continued through FY26. Cumulatively, due diligence has been completed for 68.1% of suppliers, by value, since FY24. During FY 2025-26 ESG due diligence was conducted for 11.9% of suppliers, by value. No suppliers assessed during the year were found to have caused any significant adverse environmental impact.

The environmental due diligence of suppliers is aimed at strengthening environmental stewardship within the supply chain. It involves an assessment of impacts across areas such as resource consumption, regulatory compliance, and overall environmental performance. It also evaluates performance against key environmental parameters, including water and energy efficiency, hazardous material handling, and adherence to applicable environmental standards.

8. a. How many Green Credits have been generated or procured, a. By the listed entity

None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None

PRINCIPLE 7



BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	State
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Society of Indian Automobile Manufacturers (SIAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. [GRI 206-1, GRI 3-3]

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]:

The Company pursues an active Public Affairs agenda by engaging with a range of stakeholders across Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates to communicate its corporate position, address policy related issues that are relevant to its strategy and help build thought leadership.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1.	The Company engages with a range of stakeholders across Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates, to communicate its corporate position, provide feedback and address policy related issues relevant to its businesses. The Company's approach is guided by its Code of Conduct which requires maintaining ethical business standards, anti-bribery, and anti-corruption. Only authorised personnel can engage in commenting on political process or in policy debate.	Membership of leading industry associations such as CII, FICCI and ASSOCHAM and industry bodies such as SIAM; active participation in relevant Committees and Roundtables, stakeholder consultation and providing verbal and written proposals to Central and State Government departments. The Company operates with the principle of co-operating with Government, Chambers of Commerce and Trade Associations in matters concerning the industry, to promote, protect and enhance the Company's business interests.	No	NA	NA

PRINCIPLE 8



BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no social impact assessments of projects undertaken by the entity were required to be conducted as per applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no community group was rehabilitated and resettled for any project. Therefore, the question is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]

The Company has established a formal grievance redressal mechanism at each of its plant locations to ensure timely and effective resolution of concerns raised by the local community. A grievance register is maintained at the plant entrance gates, where community members can directly record their grievances.

Once a grievance is received, it is addressed in accordance with a defined escalation matrix, which typically includes the Plant Operations Head and the Human Resources Team, depending on the nature of the issue. The grievance is first assessed and resolved at the local plant level, ensuring quick and contextual redressal.

In cases where resolution at the plant level is not feasible or requires further intervention, the grievance is escalated to higher management levels as required. This structured approach enables transparency, accountability, and responsiveness to the concerns of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers [GRI 204-1]:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	9.7%	12%
Directly from within India	90.4%	88%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26*	FY 2024-25
Rural	0.7%	0.5%
Semi-urban	14.8%	23.4%
Urban	9.7%	8.5%
Metropolitan	74.8%	67.6%

(Location categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

*For the purpose of this disclosure, only wages paid to permanent employees and workers have been considered.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:

Details of negative social impact identified	Corrective action taken
NA	NA

The Company did not start any greenfield project in the reporting year, and hence, no social impact assessments of projects undertaken by the entity were required to be conducted as per applicable laws.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:

S. No.	State	Aspirational Districts	Amount spent (In INR)
1	Andhra Pradesh	Visakhapatnam, Vizianagaram Y.S.R Kadapa	3,34,61,446.55
2	Assam	Barpeta, Dhubri, Goalpara	6,99,153.76
3	Bihar	Araria, Aurangabad, Banka, Begusarai, Gaya, Jamui, Katihar, Khagaria, Muzaffarpur, Nawada, Purnia, Sheikhpura, Sitamarhi	50,97,006.55
4	Chhattisgarh	Dantewada, Kanker, Kondagaon, Korba, Mahasamund, Narayanpur, Rajnandgaon	2,89,303.64

S. No.	State	Aspirational Districts	Amount spent (In INR)
5	Gujarat	Dahod, Narmada	8,95,303.91
6	Haryana	Nuh (Mewat)	11,214.95
7	Himachal Pradesh	Chamba	99,480.00
8	Jammu And Kashmir	Baramulla, Kupwara	2,25,428.75
9	Jharkhand	Bokaro, Dumka, East Singhbhum, Garhwa, Giridih, Gumla, Hazaribagh, Khunti, Latehar, Palamu, Ramgarh, Ranchi, Sahibganj, West Singhbhum,	1,37,89,076.73
10	Karnataka	Raichur	1,09,57,144.29
11	Kerala	Wayanad	3,51,907.06
12	Madhya Pradesh	Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Vidisha	10,79,659.01
13	Maharashtra	Gadchiroli, Nandurbar, Dharashiv, Washim	7,64,716.10
14	Odisha	Balangir, Dhenkanal, Gajapati, Kalahandi, Kandhamal, Koraput, Malkangiri, Rayagada	26,81,065.68
15	Punjab	Firozpur, Moga	1,71,53,696.00
16	Rajasthan	Baran, Dholpur, Karauli, Sirohi	3,78,226.21
17	Tamil Nadu	Ramanathapuram, Virudhunagar	5,39,95,030
18	Telangana	Bhadradri Kothagudem	6,65,838.00
19	Uttar Pradesh	Bahraich, Balrampur, Chandauli, Chitrakoot, Fatehpur, Shrawasti Siddharth Nagar, Sonbhadra	17,52,41,180.38
20	Uttarakhand	Haridwar, Udham Singh Nagar	1,36,16,078.88

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) (b) From which marginalized/vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	NA	NA	NA	NA

Not Applicable since the Company does not own and has not acquired any intellectual property based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

Not Applicable since the Company does not own and has not acquired any intellectual property based on traditional knowledge.

6. Details of beneficiaries of CSR Projects [GRI 413-1, GRI 203-1]:

CSR Project*^	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Women Empowerment	3,07,499	71%
Water Management	41,244	73%
Promotion of Education & Scholarship	18,652	55%
Integrated Development	14,878	62%
Skill development	11,746	67%

* The company's CSR initiatives focus on empowering girls through education, enabling women through skill development, strengthening maternal and newborn healthcare, and promoting environmental conservation. Flagship programs include Project Nanhi Kali, supporting holistic development of girls from Grades 6–10; Kaabil, which enhances women's economic participation through employability, domain, and agri-skilling; and Jal Samriddhi, which advances community-led water conservation and climate-resilient water management. These initiatives are aligned with the UN SDGs, national CSR guidelines, and the company's ESG commitments.

^ CSR Projects have been consolidated into Themes

PRINCIPLE 9



BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]

The Mahindra Relationships Center (MRC) manages Toll free numbers, Social Media Platforms and an email address through which consumer can raise their complaints.

2. Turnover of products/services as a percentage of turnover from all products/service that carry information about [GRI 417-1]:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following [GRI 418-1]:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	90	6	NA	0	0	NA
Other (Customer Complaints) *	99,195	2,016	NA	83,288	1,463	–

* We adopt a proactive approach to identifying and addressing customer complaints. The reported figures include both service- and sales-related complaints, contributing to the overall volume. In FY26, pre-sales have been excluded, as these primarily relate to enquiries and are not classified as complaints.

4. Details of instances of product recalls on account of safety issues [GRI 416-2]:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. [GRI 2-23, GRI 3-3, GRI 418]**

   Yes, https://www.mahindra.com/investor-relations/policies-and-documents

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. [GRI 3-3]**

   Not Applicable

7. **Provide the following information relating to data breaches [GRI 418-1]:**

   a. **Number of instances of data breaches**
      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**
      NA

   c. **Impact, if any, of the data breaches**
      NA

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). [GRI 2-6]**

   Information on products and services of the entity can be accessed through: https://www.mahindra.com/mahindra-services-and-businesses

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]**

   A. Owner's manual is prepared and made available for every model & shared with the customer at the time of delivery. This manual gives information to the customers about responsible usage of the product. A few examples are given below:

      - Warranty Coverage
      - Roadside Assistance details
      - Scheduled Service – Free & Paid
      - Maintenance Scheduled Chart
      - Lubricants & Capacity
      - Use of Seat Belts & Child Restraint
      - Understanding Airbag function
      - Driving through water.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. [GRI 417-1]**

   Yes, product information is displayed over and above the requirements mandated by local laws. An owner's manual is created and made available for each product. This manual is provided to the customer at the time of delivery, offering comprehensive guidance for responsible product usage. Specifically, for tractors, installation takes place at the customer's site, where they are briefed on routine maintenance, important Do's and Don'ts, and given a detailed explanation of the Warranty and Service policies.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes

INDEPENDENT ASSURANCE STATEMENT

to the Board of Directors of Mahindra & Mahindra Limited, Mumbai.

Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, hereafter referred to as 'M&M Ltd or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for Financial Year (FY) 2025-26.

Boundary for the assessment covers the performance of M&M Ltd's operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of M&M Ltd across all locations in India for BRSR core attributes 5-9. For BRSR core attributes 1-4, the boundary is 27 manufacturing plants located India, 1 corporate office & 13 area offices.

Reporting Criteria and Standards

The disclosures have been prepared by M&M Ltd in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.
As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of M&M Ltd. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.

- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing and to assess the uniformity in reporting processes and, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the Company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

M&M Ltd has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core attributes. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. M&M Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and M&M Ltd. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Chadha, Jas Sahib Singh Digitally signed by Chadha, Jas Sahib Singh Date: 2026.06.20 14:59:56 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.22 09:33:34 +05'30'
Jas Sahib Singh Chadha Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Ankita Parab, Chandan Sarkar, Suraiya Rahman, Sudharshan K, Varsha Bohiya	

20/06/2026, Bengaluru, India.



Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint - Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard *	Total Scope 1 emissions	MT of CO_2e	80,319
		Total Scope 2 emissions (market-based)	MT of CO_2e	2,41,210
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO_2e / Revenue from operations in ₹ Cr.	2.21
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2e / Revenue from operations in ₹ Cr. adjusted for PPP	44.92
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2e / Equivalent vehicles (Automotive Sector)	0.089
			MT of CO_2e / Equivalent number of tractors manufactured (Farm Sector)	0.073
			MT of CO_2e / Tonnes of packaging (Spares Business Unit)	0.102
2	Water footprint	Total water consumption	KL	30,50,611
		Water consumption intensity	KL / Revenue from operations in ₹ Cr.	20.96
			KL / Revenue from operations in ₹ Cr. adjusted for PPP	426.23
		Water intensity in terms of physical output	KL / Equivalent vehicles (Automotive Sector)	0.917
			KL / Equivalent number of tractors manufactured (Farm Sector)	0.641
			KL / Tons of packaging (Spares Business Units)	3.375
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	32,94,221
		% of energy consumed from renewable sources	In % terms	19.77%
		Energy intensity	GJ / Revenue from operations in ₹ Cr.	22.63
			GJ / Revenue from operations in ₹ Cr. adjusted for PPP	460.27
			GJ / Equivalent vehicles (Automotive Sector)	1.036
			GJ / Equivalent number of tractors manufactured (Farm Sector)	1.042
			GJ / Tons of packaging (Spares Business Units)	1.038
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	9,321
		E-waste (B)	MT	482
		Bio-medical waste (C)	MT	0.35
		Construction and demolition waste (D)	MT	455
		Battery waste (E)	MT	433
		Radioactive waste (F)	MT	0.00
		Hazardous waste (G):		
		Paint sludge	MT	2,491
		Phosphate sludge	MT	395
		ETP sludge	MT	1,513
		Other (Used oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	MT	8,296
		Non-hazardous waste (H):		
		Foundry sand	MT	70,417
		Metal scrap (Aluminum, MS, Copper, Steel, etc.)	MT	85,806
		Other (Cardboard, wood, food waste, etc.)	MT	32,503
		Total (A+B + C + D + E + F + G+ H)	MT	2,12,113
		Waste intensity per rupee of turnover from operations	MT / Revenue from operations in ₹ Cr.	1.46
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	29.64
		Waste intensity	Total waste generated in MT / Equivalent vehicles (Automotive Sector)	0.061
			Total waste generated in MT / Equivalent number of tractors manufactured (Farm Sector)	0.101
			Total waste generated in MT / Tons of packaging (Spares Business Units)	0.219
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	1,34,946
		(ii) Re-used	MT	53,575
		(iii) Other recovery operations	MT	2,584

		Total	MT	1,91,105
		Intensity (Waste Recycled Recovered / Total Waste generated)	%	90.10%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	2,582
		(ii) Landfilling	MT	18,426
		(iii) Other disposal operations	MT	0.00
		Total	MT	21,008
		Intensity (Waste Disposed / Total Waste generated)	%	9.90%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.51%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees – 0 Workers – 0
			Total recordable work-related injuries	Employees – 0 Workers – 6
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees – 0 Workers – 0.07
			No. of fatalities	Employees – 0 Workers – 0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	8.46%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	29
			Complaints on POSH as a % of female employees / workers	0.27%
			Complaints on POSH upheld	16
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	9.7%
			Directly sourced from within India	90.4%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0.7%
			Semi-urban	14.8%
			Urban	9.7%
			Metropolitan	74.8%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	81
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0.07%
			Number of trading houses where purchases are made from	20
			Purchases from top 10 trading houses as % of total purchases from trading houses	95.7%
			Sales to dealers / distributors as % of total sales	96.2%
			Number of dealers / distributors to whom sales are made	4,480
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.9%
			Share of RPTs (as respective %age) in	
			Purchases	9.8%
			Sales	13.2%
			Loans & advances	108%
			Investments	16.7%

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC sixth assessment report. Scope 2 GHG emissions for India operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO2 per MWh.*

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai, Maharashtra
2.	Manufacturing Plants (on-site)	Kandivali, Maharashtra; Igatpuri, Maharashtra; Nashik, Maharashtra - Automotive Sector Kandivali, Maharashtra; Nagpur, Maharashtra - Farm Division Swaraj Plant 1 & 2, Mohali, Punjab - Swaraj Division Kanhe, Maharashtra - Spares Business Unit Tamil Nadu, Chennai - Mahindra Research Valley