

REF:NS:SEC:  
19<sup>th</sup> October, 2023

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

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

**Bourse de Luxembourg**  
**Societe de la Bourse de Luxembourg**  
**Societe Anonyme/R.C.B. 6222,**  
**B.P. 165, L-2011 Luxembourg.**

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

Dear Sirs,

**Sub: Corporate Governance Report as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to SEBI Master Circular dated 11<sup>th</sup> July, 2023 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 ("the Circular") read with Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are enclosing the following:-

- I. Quarterly Compliance Report on Corporate Governance for the quarter ended 30<sup>th</sup> September, 2023 as per the format specified in Annexure 3 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 29<sup>th</sup> July, 2022 (updated as on 30<sup>th</sup> June, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108;
- II. Information as per the format specified in Annexure 5 of the Circular;
- III. Information as per the format specified in Annexure 6 of the Circular;
- IV. Details of all Material Transactions with Related Parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations; and
- V. Confirmation of 'Nil' Cyber Security Incidence Disclosure under Corporate Governance Report.

Kindly take the above on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a

**Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis as per Annexure 3 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023**

1. Name of the Listed Entity: Mahindra & Mahindra Limited
2. Quarter ending: 30<sup>th</sup> September, 2023

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN S & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure * \$\$	Date of Birth	No. of Directorship in listed entities including this listed entity ** [with reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to Regulation 17A(1) & 17A(2)]	No. of memberships in Audit / Stakeholder Committee(s) including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Anand Gopal Mahindra &&	00004695	Chairperson-Non Executive	23-11-1989	12-11-2021	-	-	01-05-1955	2	0	1	0
Mr.	Anish D Shah %	02719429	Executive	01-04-2020	01-04-2020	-	-	26-12-1969	6	0	0	0
Mr.	Rajesh Ganesh Jejurikar	00046823	Executive	01-04-2020	01-04-2020	-	-	24-06-1964	2	0	1	0
Ms.	Nisaba Godrej @	00591503	Non Executive-Independent	08-08-2020	08-08-2020	-	38	12-02-1978	5	3	0	0
Mr.	MM Muthiah @	07858587	Non Executive-Independent	08-08-2020	08-08-2020	-	38	17-09-1983	2	1	1	0
Ms.	Vishakha N Desai @@	05292671	Non Executive-Independent	08-08-2014	08-08-2019	-	110	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta @@ % %	00041197	Non Executive-Independent	08-08-2014	08-08-2019	-	110	30-10-1952	7	7	7	2
Mr.	Ithothala Narayanasamy Manoharan @@@	01186248	Non Executive-Independent	11-11-2016	11-11-2021	-	83	07-04-1956	3	3	2	2
Mr.	Vijay Kumar Sharma	02449088	Nominee	14-11-2018	14-11-2018	-	-	19-12-1958	4	3	4	3
Mr.	Haigreve Khaitan ++	00005290	Non Executive-Independent	08-08-2019	08-08-2019	-	50	13-07-1970	7	7	10	4
Ms.	Shikha Sanjaya Sharma ++	00043265	Non Executive-Independent	08-08-2019	08-08-2019	-	50	19-11-1958	5	4	4	0
Mr.	Chander Prakash Gurnani	00018234	Non Executive-Non Independent	01-04-2020	01-04-2020	-	-	19-12-1958	3	0	2	1
Whether Regular chairperson appointed: Yes												
Whether Chairperson is related to managing director or CEO: No												
\$PAN of any director would not be displayed on the website of Stock Exchange &Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period. Notes: \$\$ Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of months and rounded off to the nearest decimal from the date of their respective appointment, post the commencement of the Companies Act, 2013, upto 30 <sup>th</sup> September, 2023 ** Includes all categories of Directorships held in listed entities ## The Committee Membership count will include the count in which the Director is Committee Chairperson && Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12 <sup>th</sup> November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71 <sup>st</sup> Annual General Meeting of the Company held on 4 <sup>th</sup> August, 2017. Further Mr. Anand Gopal Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing @ Appointed by the Shareholders at the 75 <sup>th</sup> Annual General Meeting held on 6 <sup>th</sup> August, 2021 as an Independent and Non-Executive Director to hold office for a term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive) @@ Dr. Vishakha N Desai and Mr. Vikram Singh Mehta were initially appointed as Independent Directors on the Board of the Company on 30 <sup>th</sup> May, 2012. On the enactment of the Companies Act, 2013, they were appointed for a first term of 5 consecutive years as Independent Directors from 8 <sup>th</sup> August, 2014. Thus for Dr. Vishakha N Desai and Mr. Vikram Singh Mehta, their Initial Date of Appointment has been considered as 8 <sup>th</sup> August, 2014. Dr. Vishakha N Desai got subsequently re-appointed for a second term commencing from 8 <sup>th</sup> August, 2019 to 30 <sup>th</sup> April, 2024. Mr. Vikram Singh Mehta got subsequently re-appointed for a second term commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024. Thus, the tenure for both Dr. Vishakha N Desai and Mr. Vikram Singh Mehta has been calculated from 8 <sup>th</sup> August, 2014 upto 30 <sup>th</sup> September, 2023 @@@ Re-appointed by the Shareholders at the 75 <sup>th</sup> Annual General Meeting held on 6 <sup>th</sup> August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11 <sup>th</sup> November, 2021 to 10 <sup>th</sup> November, 2026 (both days inclusive) % Dr. Anish D Shah was re-designated as the "Managing Director and Chief Executive Officer" of the Company with effect from 2 <sup>nd</sup> April, 2021. Prior to that, he was designated as "Deputy Managing Director and Group Chief Financial Officer" %% Appointed as the Lead Independent Director with effect from 1 <sup>st</sup> April, 2021 ++ Appointed for a term of five consecutive years on the Board of the Company commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024												

## II. Composition of Committees

Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) §	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan *	Chairperson - Non Executive - Independent	11-11-2016	-
			2.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent	08-08-2019	-
			3.	Mr. Vikram Singh Mehta	Non Executive - Independent	08-08-2020	-
			4.	Mr. Haigreave Khaitan	Non Executive - Independent	08-08-2020	-
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	Yes	1.	Mr. Vikram Singh Mehta @	Chairperson - Non Executive - Independent	08-08-2014	-
			2.	Mr. Haigreave Khaitan	Non Executive - Independent	08-08-2019	-
			3.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent	08-08-2020	-
			4.	Ms. Nisaba Godrej	Non Executive - Independent	08-08-2020	-
3.	Risk Management Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan @@	Chairperson - Non Executive - Independent	30-05-2017	-
			2.	Dr. Anish D Shah	Executive	01-04-2020	-
			3.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent	08-08-2019	-
			4.	Mr. Rajesh Ganesh Jejurikar	Executive	01-04-2020	-
			5.	Mr. Vikram Singh Mehta	Non Executive - Independent	08-08-2020	-
			6.	Mr. Haigreave Khaitan	Non Executive - Independent	08-08-2020	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. Haigreave Khaitan	Chairperson - Non Executive - Independent	08-08-2019	-
			2.	Mr. Anand Gopal Mahindra	Non Executive	17-11-1992	-
			3.	Dr. Vishakha N Desai	Non Executive - Independent	08-08-2014	-
			4.	Mr. M M Muthiah	Non Executive - Independent	28-05-2022	-

§ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

& Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Audit Committee with effect from 8<sup>th</sup> August, 2017

@ Mr. Vikram Singh Mehta was appointed as Chairman of the Governance, Nomination and Remuneration Committee with effect from 8<sup>th</sup> August, 2020

@@ Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28<sup>th</sup> May, 2022

## III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive (in number of days)
26-05-2023	07-07-2023	Yes	10	6	41
	26-07-2023	Yes	10	6	18
	04-08-2023	Yes	12	7	8
	15-09-2023	Yes	11	6	41

\* to be filled in only for the current quarter meetings

cont...3

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
03-08-2023 (Audit Committee)	Yes (All Members were present)	4	4	26-05-2023 (Audit Committee)	68
03-08-2023 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	25-05-2023 (Governance, Nomination and Remuneration Committee)	
03-08-2023 (Risk Management Committee)@	Yes (All Members were present)	6	4	-	-
03-08-2023 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	3	25-05-2023 (Stakeholders Relationship Committee)	-

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

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) <small>refer note below</small>
Whether prior approval of audit committee obtained	YES
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	YES

**Note:**

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

## VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Yes**
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee **Yes**
  - b. Nomination & Remuneration Committee **Yes**
  - c. Stakeholders Relationship Committee **Yes**
  - d. Risk Management Committee (applicable to the top 100 listed entities) **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Yes**
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the Board of Directors may be mentioned here: **The report for the quarter ended 30<sup>th</sup> June, 2023 was presented before the Board of Directors at its Meeting held on 4<sup>th</sup> August, 2023. The Board took on record that the Company is compliant with Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report for the quarter ended 30<sup>th</sup> September, 2023 would be placed before the Board of Directors at its Meeting scheduled in November, 2023. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 30<sup>th</sup> September, 2023, the Company hereby affirms that it has complied with the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name & Designation



Narayan Shankar  
Company Secretary / ~~Compliance Officer / Managing Director / CEO/CFO~~


### Note:

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

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**Compliance Report on Corporate Governance to be submitted by a listed entity at the end of 6 months after close of the financial year along-with second quarter report of the next financial year as per Annexure 5 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023**

Half year ending – 30<sup>th</sup> September, 2023

<b>Affirmations</b>		
<i>Broad heading</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website</i>	46(2)	<b>Yes</b>
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	<b>Yes</b>
<i>Presence of Chairperson of the nomination and remuneration committee at the annual general meeting</i>	19(3)	<b>Yes</b>
<i>Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting</i>	20(3)	<b>Yes</b>
<i>Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report</i>	24A(1)	<b>Yes</b>
<i>Submission of Annual Secretarial Compliance Report</i>	24A(2)	<b>Yes</b>
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	34(3) read with para C of Schedule V	<b>Yes</b>
<p><b>Note</b></p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here: <b>Pursuant to the General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities and Exchange Board of India vide which the companies have been permitted to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue for the Financial Year 2022-23. In pursuance to this, the 77<sup>th</sup> AGM of the Company was held through VC facility on Friday, 4<sup>th</sup> August, 2023 at 3.00 p.m. (IST). The proceedings of the AGM were deemed to be conducted at the Registered Office of the Company and Chairman of the Company alongwith all the Directors of the Company as on the date of the AGM were present/participated in the AGM through VC.</b></p>		
<p><b>Name &amp; Designation</b></p> <p></p> <p><b>Narayan Shankar</b>  <b>Company Secretary / Compliance Officer / Managing Director / CEO / CFO</b></p>		

**Disclosure of loans / guarantees / comfort letters / securities etc. to be submitted twice a year, on a half yearly basis, by the listed entity at the end of every 6 months of the financial year in Annexure 6 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120**

Half year ending - 30<sup>th</sup> September, 2023

**I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil


(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company - **Not Applicable**

For Mahindra & Mahindra Limited

  
**Manoj Bhat**  
 Chief Financial Officer

**Note**

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations for the half year ended 30<sup>th</sup> September, 2023.

a) Material Related Party Transactions of Mahindra & Mahindra Limited

(Rs in crores)						
Sr No	Nature of Transaction	Mahindra Logistics Limited	Mahindra Heavy Engines Limited*	Mahindra Electric Automobile Limited**	CIE Automotive India Limited	Swaraj Engines Limited
1	Purchase of goods or services	1,554.35	1,216.26	-	1,024.62	932.61
2	Sale of goods or services	1.56	1.40	193.10	1.30	20.82
3	Purchase of fixed assets	-	-	-	0.94	-
4	Investment	-	-	800.00	-	-
5	Dividend received	10.45	95.16	-	-	58.25
6	Interest received	-	-	-	-	-
7	Any other transaction	13.47	16.56	132.78	0.10	5.55
		<b>1,579.83</b>	<b>1,329.38</b>	<b>1,125.88</b>	<b>1,026.96</b>	<b>1,017.23</b>

\* Wholly owned subsidiary of the Company

\*\* Wholly owned subsidiary of the Company upto 25<sup>th</sup> September, 2023

b) Material Related Party Transactions pertaining to a subsidiary of the Company

Mahindra USA Inc. (MUSA) transactions with Mahindra Finance USA LLC (MFUSA)		H1 F24	
Sr. No.	Nature of Transactions	Amount (In USD Millions)	Amount (Rs. in crores)
1	Invoice Discounting	266.01	2,210.74
2	Other Expenses	37.26	309.66
	<b>Total</b>	<b>303.27</b>	<b>2,520.40</b>

Note: All the above figures are unaudited

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**Details of Cyber Security Incidence for the period 1<sup>st</sup> July, 2023 to 30<sup>th</sup> September, 2023.**

<b>Details of Cyber Security Incidence</b>	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	<b>No</b>
Date of the event <b>NA</b>	Brief details of the event <b>NA</b>