

REF:NS:SEC:  
12<sup>th</sup> October, 2015

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

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

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: Compliance with Clause 49 of the Listing Agreement.**

We are enclosing for your information the current status of our compliance with the designated provisions of Clause 49 of the Listing Agreement for the quarter ended 30<sup>th</sup> September, 2015.

Kindly take the above on record.

Yours faithfully,  
**For MAHINDRA & MAHINDRA LIMITED**

  
NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a

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## Quarterly Compliance Report on Corporate Governance

Name of the Company: Mahindra & Mahindra Limited

Quarter ending on: 30<sup>th</sup> September, 2015

Particulars		Clause Listing agreement	Compliance Status Yes/ No	Remarks
(1)	(2)	(3)	(4)	(5)
II.	<b>Board of Directors</b>	49 (II)		
(A)	Composition of Board	49 (IIA)	Yes	
(B)	Independent Directors	49 (IIB)	Yes	
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D)	Other provisions as to Board and Committees	49 (IID)	Yes	
(E)	Code of Conduct	49 (IIE)	Yes	
(F)	Whistle Blower Policy	49 (IIF)	Yes	
III.	<b>Audit Committee</b>	49 (III)		



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(1)	(2)	(3)	(4)	(5)
	(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
	(B) Meeting of Audit Committee	49 (IIIB)	Yes	
	(C) Powers of Audit Committee	49 (IIIC)	Yes	
	(D) Role of Audit Committee	49 (IIID)	Yes	
	(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	
V.	Subsidiary Companies	49 (V)	Yes	
VI.	Risk Management	49 (VI)	Yes	
VII.	Related Party Transactions	49 (VII)	Yes	
VIII.	Disclosures	49 (VIII)		
	(A) Related party transactions	49 (VIII A)	Yes	
	(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	



(1)	(2)	(3)	(4)	(5)	(1)
	(C)	Remuneration of Directors	49 (VIII C)	Yes	
	(D)	Management	49 (VIII D)	Yes	The Management Discussion & Analysis Report forms part of the Annual Report for the Financial Year 2014-15.
	(E)	Shareholders	49 (VIII E)	Yes	
	(I)	Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIII I)	N.A	The same would be complied as and when monies are raised by the Company.
IX.	CEO/CFO Certification		49 (IX)	Yes	
X.	Report on Corporate Governance		49 (X)	Yes	The Report on Corporate Governance forms part of the Annual Report for the Financial Year 2014-15.
XI.	Compliance		49 (XI)	Yes	The Compliance Certificate from the Statutory Auditors of the Company has been annexed to the Directors Report and has been sent to the Stock Exchanges along with the Annual Report for the Financial Year 2014-15.

For MAHINDRA &amp; MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Place: Mumbai  
Date: 12.10.2015