

REF:NS:SEC:

13th October, 2016

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

Pursuant to SEBI Circular bearing reference number CIR/CFD/CMD/ 5/ 2015 dated 24th September, 2015 read with Regulation 27 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Compliance Report on Corporate Governance for the quarter ended 30th September, 2016 in the format as prescribed as Annexure I of the said Circular and for the six months from the end of the Financial Year in the format as prescribed as Annexure III of the said Circular.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 **NARAYAN SHANKAR**
COMPANY SECRETARY

Encl: a/a

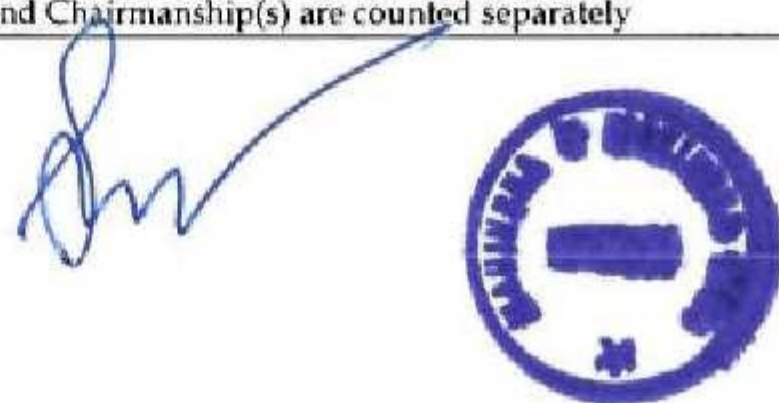
I. Composition of Board of Directors								
Title (Mr./ Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ^{&}	Date of Appointment in the current term / cessation	Tenure*	No. of Directorship in listed entities including this listed entity** (Refer Regulation 25(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity** (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Anand G. Mahindra	00004695	Chairperson - Executive	04/04/2012	-	2	1	0
Dr.	Pawan Goenka	00254502	Executive	23/09/2013	-	2	1	0
Mr.	Deepak S. Parekh	00009078	Independent	08/08/2014	3 years	7	4	2
Mr.	Nadir B. Godrej	00066195	Independent	08/08/2014	4 years	6	2	1
Mr.	M. M. Murugappan	00170478	Independent	08/08/2014	4 years	7	2	4
Mr.	R. K. Kulkarni	00059367	Independent	08/08/2014	5 years	5	4	3
Mr.	Anupam Puri	00209113	Independent	08/08/2014	5 years	3	1	0
Dr.	Vishakha N. Desai	05292671	Independent	08/08/2014	5 years	1	1	0
Mr.	Vikram Singh Mehta	00041197	Independent	08/08/2014	5 years	5	1	0
Mr.	S. B. Mainak	02531129	Nominee	08/08/2014	-	3	1	1

[§]PAN number 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:
**Includes all categories of directorships held in listed entities
** Committee membership(s) and Chairmanship(s) are counted separately



II. Composition of Committees				
<i>Name of Committee</i>		<i>Name of Committee members</i>		<i>Category (Chairperson/ Executive/ Non-Executive/independent/ Nominee)^s</i>
1.	Audit Committee	1.	Mr. Deepak S. Parekh	Chairperson - Independent
		2.	Mr. Nadir B. Godrej	Independent
		3.	Mr. M. M. Murugappan	Independent
		4.	Mr. R. K. Kulkarni	Independent
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	1.	Mr. M. M. Murugappan	Chairperson - Independent
		2.	Mr. Nadir B. Godrej	Independent
		3.	Mr. R. K. Kulkarni	Independent
		4.	Mr. Vikram Singh Mehta	Independent
3.	Risk Management Committee	1.	Dr. Pawan Goenka	Chairperson - Executive
		2.	Mr. Deepak S. Parekh	Independent
		3.	Mr. Nadir B. Godrej	Independent
		4.	Mr. M. M. Murugappan	Independent
		5.	Mr. R. K. Kulkarni	Independent
4.	Stakeholders Relationship Committee	1.	Mr. R. K. Kulkarni	Chairperson - Independent
		2.	Mr. Anand G. Mahindra	Executive
		3.	Dr. Vishakha N. Desai	Independent
		4.	Dr. Pawan Goenka	Executive
<p>^sCategory of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</p>				
III. Meeting of Board of Directors				
<i>Date(s) of Meeting (if any) in the previous quarter</i>		<i>Date(s) of Meeting (if any) in the relevant quarter</i>		<i>Maximum gap between any two consecutive (in number of days)</i>
30/05/2016		10/08/2016		71 days



cont... 3

IV. Meeting of Committees			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
09/08/2016 (Audit Committee)	Yes (All Members were present)	28/05/2016 (Audit Committee)	72 days
09/08/2016 (Governance, Nomination and Remuneration Committee)	Yes (3 Members out of the 4 Members were present)	30/05/2016 (Governance, Nomination and Remuneration Committee)	-
-	-	28/05/2016 (Risk Management Committee)	-
10/08/2016 (Stakeholders Relationship Committee)	Yes (All Members were present)	30/05/2016 (Stakeholders Relationship Committee)	-

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions	
<i>Subject</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Whether prior approval of audit committee obtained	YES
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by 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 Listing 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 Board of Directors may be mentioned here: The report for the quarter ended 30th June, 2016 was placed before the Board of Directors at its Meeting held on 10th August, 2016. The Board took on record that the Company is compliant under Regulation 27 (2)(a) of the Listing Regulations. The Report for the quarter ended 30th September, 2016 would be placed before the Board of Directors at its Meeting scheduled in November, 2016.

Name & Designation


Mr. Narayan Shankar





Company Secretary / Compliance Officer / Managing Director / CEO

Note:

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

ANNEXURE III

Format to be submitted by listed entity at the end of 6 months after end of financial year along-with second quarter report of next financial year

I Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) ^{refer note below}
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
<p>Note</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.</p>		
<p>Name & Designation</p> <p></p> <p></p> <p>Mr. Narayan Shankar</p> <p>Company Secretary / Compliance Officer / Managing Director / CEO</p>		