

REF:NS:SEC:
13th April, 2019

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 dated 24th September, 2015 bearing reference number CIR/CFD/CMD/5/2015 ("the Circular"), read with Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the quarterly Compliance Report on Corporate Governance as per the format as specified therein.

We are enclosing under Annexure A, details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations.

Further, we are also enclosing under Annexure B, the Compliance Report on Corporate Governance for the whole Financial Year 2018-19 as per the format specified under the Circular and Regulation 27(2) of the Listing Regulations.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Name of Listed Entity: Mahindra & Mahindra Limited
Quarter ending: 31st March, 2019

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	12/11/2016	-	2	1	0
Dr.	Pawan Goenka	00254502	Executive	12/11/2016	-	2	1	0
Mr.	Nadir B. Godrej ⁺	00066195	Independent	08/08/2018	2 years	7	3	3
Mr.	M. M. Murugappan ⁺	00170478	Independent	08/08/2018	2 years	8	2	3
Mr.	R. K. Kulkarni	00059367	Independent	08/08/2014	5 years	5	6	2
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	6	3	0
Mr.	T.N. Manoharan	01186248	Independent	11/11/2016	5 years	3	1	2
Mr.	Vijay Kumar Sharma [^]	02449088	Nominee	14/11/2018	-	4	0	0

[§]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

[^] The Board of Directors of the Company at its Meeting held on 14th November, 2018 had appointed Mr. Vijay Kumar Sharma as a Non-Executive Director representing Life Insurance Corporation of India.

⁺ Second term of two consecutive years on the Board of the Company commencing from 8th August, 2018 to 7th August, 2020.



cont...2

II. Composition of Committees

Name of Committee		Name of Committee members		Category (Chairperson/Executive/Non-Executive/independent/ Nominee) ^s
1.	Audit Committee	1.	Mr. T. N. Manoharan	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. Nadir B. Godrej	Independent
		3.	Mr. M. M. Murugappan	Independent
		4.	Mr. R. K. Kulkarni	Independent
		5.	Mr. T. N. Manoharan	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

^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

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	Maximum gap between any two consecutive (in number of days)
14/11/2018	07/02/2019 adjourned to 08/02/2019	84 days
	25/03/2019	44 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>
07/02/2019 (Audit Committee)	Yes (All Members were present)	13/11/2018 (Audit Committee)	85 days
25/03/2019 (Audit Committee)	Yes (All Members were present)	-	45 days
25/03/2019 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	13/11/2018 (Governance, Nomination and Remuneration Committee)	-
25/03/2019 (Risk Management Committee)	Yes (All Members were present)	13/11/2018 (Risk Management Committee)	-
25/03/2019 (Stakeholders Relationship Committee)	Yes (All Members were present)	- (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:-	
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.	
2. If status is "No" details of non-compliance may be given here.	



cont...4

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 31st December, 2018 was placed before the Board of Directors at its Meeting held on 07/02/2019 adjourned to 08/02/2019. 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 31st March, 2019 would be placed before the Board of Directors at its Meeting scheduled in May, 2019.

Name & Designation



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 A

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations.

During the period 1st April, 2018 to 31st March, 2019, the following transactions have taken place with Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company:

Nature of transaction	Amount (Rs. in crores)
Purchase of Goods	14,407.14
Purchase of Intangibles	396.73
Purchase of Services	9.51
Sale of Goods	1,245.12
Interest Income	39.00
Dividend Received	93.49
Reimbursement Received	95.65
Other Expense	0.33
Other Income	0.41
Total	16,287.38



ANNEXURE B

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
<i>Item</i>	<i>Compliance status (Yes/No/NA) refer note below</i>	
Details of business	YES	
Terms and conditions of appointment of independent directors	YES	
Composition of various committees of board of directors	YES	
Code of conduct of board of directors and senior management personnel	YES	
Details of establishment of vigil mechanism/ Whistle Blower policy	YES	
Criteria of making payments to non-executive directors	YES	
Policy on dealing with related party transactions	YES	
Policy for determining 'material' subsidiaries	YES	
Details of familiarization programmes imparted to independent directors	YES	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	
email address for grievance redressal and other relevant details	YES	
Financial results	YES	
Shareholding pattern	YES	
Details of agreements entered into with the media companies and/ or their associates	N.A.	
New name and the old name of the listed entity	N.A.	
II Annual Affirmations		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	YES
<i>Board composition</i>	17(1)	YES
<i>Meeting of Board of directors</i>	17(2)	YES
<i>Review of Compliance Reports</i>	17(3)	YES
<i>Plans for orderly succession for appointments</i>	17(4)	YES
<i>Code of Conduct</i>	17(5)	YES
<i>Fees/compensation</i>	17(6)	YES
<i>Minimum Information</i>	17(7)	YES



<i>Compliance Certificate</i>	17(8)	YES
<i>Risk Assessment & Management</i>	17(9)	YES
<i>Performance Evaluation of Independent Directors</i>	17(10)	YES
<i>Composition of Audit Committee</i>	18(1)	YES
<i>Meeting of Audit Committee</i>	18(2)	YES
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	YES
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	YES
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	YES
<i>Vigil Mechanism</i>	22	YES
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	YES
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	YES
<i>Approval for material related party transactions</i>	23(4)	N.A
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	N.A
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	YES
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	YES
<i>Meeting of independent directors</i>	25(3) & (4)	YES
<i>Familiarization of independent directors</i>	25(7)	YES
<i>Memberships in Committees</i>	26(1)	YES
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	YES
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	YES
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	YES

Note

- 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.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.



III Affirmations:

The Company has approved policy for determining material subsidiaries and the Corporate Governance requirements with respect to subsidiaries have been complied.

Name & Designation



Narayan Shankar

Company Secretary / Compliance Officer / Managing Director / CEO

