

**Format of report on Corporate Governance to be submitted by a listed entity on quarterly basis**

1. Name of Listed Entity: Mahindra & Mahindra Limited  
2. Quarter ending: 31<sup>st</sup> March, 2020

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN \$ & 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 Directors-hip in listed entities including this listed entity **  [In reference to Regulation 17A(1)]	No. of Independent Director-ship in listed entities including this listed entity [In reference to proviso to Regulation 17A(1)]	No. of members-hips 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	23-11-1989	12-11-2016	-	-	01-05-1955	2	0	1	0
Mr.	Pawan Goenka	00254502	Executive	23-09-2013	12-11-2016	-	-	23-09-1954	2	0	1	0
Mr.	Nadir B. Godrej@	00066195	Independent	28-08-1992	08-08-2018	-	68	26-08-1951	6	1	4	2
Mr.	M. M. Murugappan @%	00170478	Independent	28-08-1992	08-08-2018	-	68	12-11-1955	7	1	6	4
Ms.	Vishakha N. Desai+@@	05292671	Independent	30-05-2012	08-08-2019	-	68	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta^@@	00041197	Independent	30-05-2012	08-08-2019	-	68	30-10-1952	6	6	4	1
Mr.	T.N. Manoharan	01186248	Independent	11-11-2016	-	-	41	07-04-1956	3	2	3	2
Mr.	Vijay Kumar Sharma	02449088	Nominee	14-11-2018	-	-	-	19-12-1958	3	0	1	1
Mr.	Haigreve Khaitan ++	00005290	Independent	08-08-2019	-	-	8	13-07-1970	7	7	7	4
Ms.	Shikha Sharma ++	00043265	Independent	08-08-2019	-	-	8	19-11-1958	5	5	5	0
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 31 <sup>st</sup> March, 2020. ** 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. Nadir B. Godrej and Mr. M. M. Murugappan were initially appointed as Independent Directors on the Board of the Company on 28 <sup>th</sup> August, 1992. On the enactment of the Companies Act, 2013, they were appointed for a first term of 4 consecutive years as Independent Directors from 8 <sup>th</sup> August, 2014. They got subsequently re-appointed for a second term of 2 consecutive years as Independent Directors from 8 <sup>th</sup> August, 2018 to 7 <sup>th</sup> August, 2020. Thus the tenure has been calculated from 8 <sup>th</sup> August, 2014 upto 31 <sup>st</sup> March, 2020. % Mr. M. M. Murugappan is also an Independent Director in one debt listed company and he is in compliance with Regulation 17A of LODR. + Second term on the Board of the Company commencing from 8 <sup>th</sup> August, 2019 to 30 <sup>th</sup> April, 2024 ^ Second 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 @@ Ms. 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. Ms. 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 Ms. Vishakha N. Desai and Mr. Vikram Singh Mehta has been calculated from 8 <sup>th</sup> August, 2014 upto 31 <sup>st</sup> March, 2020. ++ 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. T. N. Manoharan &	Chairperson - Independent	11-11-2016	-
			2.	Mr. Nadir B. Godrej	Independent	30-10-2001	-
			3.	Mr. M. M. Murugappan	Independent	29-05-2006	-
			4.	Ms. Shikha Sharma	Independent	08-08-2019	-
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	Yes	1.	Mr. M. M. Murugappan @	Chairperson - Independent	13-06-1996	-
			2.	Mr. Nadir B. Godrej	Independent	23-01-1997	-
			3.	Mr. Vikram Singh Mehta	Independent	08-08-2014	-
			4.	Mr. Haigreve Khaitan	Independent	08-08-2019	-
3.	Risk Management Committee	Yes	1.	Dr. Pawan Goenka	Chairperson - Executive	31-10-2014	-
			2.	Mr. Nadir B. Godrej	Independent	31-10-2014	-
			3.	Mr. M. M. Murugappan	Independent	31-10-2014	-
			4.	Mr. T. N. Manoharan	Independent	30-05-2017	-
			5.	Ms. Shikha Sharma	Independent	08-08-2019	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. Haigreve Khaitan	Chairperson - Independent	08-08-2019	-
			2.	Mr. Anand G. Mahindra	Executive	17-11-1992	-
			3.	Dr. Vishakha N. Desai	Independent	08-08-2014	-
			4.	Dr. Pawan Goenka	Executive	07-08-2015	-

§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. T. N. Manoharan was appointed as Chairman of the Audit Committee at the Board Meeting held on 4<sup>th</sup> August, 2017

@ Mr. M. M. Murugappan was appointed as Chairman of the Nomination and Remuneration Committee at the Board Meeting held on 8<sup>th</sup> August, 2014

## 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)
08-11-2019	08-02-2020	Yes	10	7	49
20-12-2019	27-03-2020	Yes	10	7	47

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

<b>IV. Meeting of Committees</b>					
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*
07-02-2020 (Audit Committee)	Yes (All Members were present)	4	4	20-12-2019 (Audit Committee)  07-11-2019 (Audit Committee)	48 days
27-03-2020 (Audit Committee)	Yes (All Members were present)	4	4		48 days
07-02-2020 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	20-12-2019 (Governance, Nomination and Remuneration Committee)  07-11-2019 (Governance, Nomination and Remuneration Committee)	
27-03-2020 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4		
27-03-2020 (Risk Management Committee)	Yes (All Members were present)	5	5	07-11-2019 (Risk Management Committee)	-
08-02-2020 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	4	- (Stakeholders Relationship Committee)	-

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional  
\*\*to be filled in only for the current quarter meetings

<b>V. Related Party Transactions</b>	
<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 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 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.

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 31<sup>st</sup> December, 2019 was placed before the Board of Directors at its Meeting held on 8<sup>th</sup> February, 2020. The Board took on record that the Company is compliant under Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report for the quarter ended 31<sup>st</sup> March, 2020 would be placed before the Board of Directors at its Meeting scheduled in May/June, 2020.**

**Name & Designation**

**Sd/-**

**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.

## Annexure I-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 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, the following transactions have taken place with Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company:

<b>Nature of transaction</b>	<b>Amount (Rs. in crores)</b>
Purchase of Goods	9,315.09
Purchase of Intangibles	374.32
Purchase of Services	51.31
Sale of Goods	1,008.85
Sale of Service	0.24
Interest Income	39.00
Dividend Received	150.39
Reimbursement Received	189.54
Reimbursement made	6.24
Other Expense	0.33
Other Income	0.02
Deputation of Personnel to Parties	0.64
<b>Total</b>	<b>11,135.97</b>

ANNEXURE II

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

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<i>Item</i>	<i>Compliance status (Yes/No/NA) refer note below</i>	<i>If Yes provide link to website. If No/NA provide reasons</i>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	YES	<a href="http://www.mahindra.com/business">http://www.mahindra.com/business</a>
b) Terms and conditions of appointment of independent directors	YES	<a href="http://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Directors%20-%20Terms%20of%20Appointment.pdf">http://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Directors%20-%20Terms%20of%20Appointment.pdf</a>
c) Composition of various committees of board of directors	YES	<a href="http://www.mahindra.com/resources/pdf/Investors/COMMITTEES%20OF%20THE%20BOARD.pdf">http://www.mahindra.com/resources/pdf/Investors/COMMITTEES%20OF%20THE%20BOARD.pdf</a>
d) Code of conduct of board of directors and senior management personnel	YES	<b><u>Code of Conduct for Directors -</u></b> <a href="https://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Code%20of%20Conduct%20for%20Directors.pdf">https://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Code%20of%20Conduct%20for%20Directors.pdf</a>
		<b><u>Code of Conduct for Employees -</u></b> <a href="https://www.mahindra.com/resources/pdf/about-us/M-M-Code-of-Conduct-for-Employees.pdf">https://www.mahindra.com/resources/pdf/about-us/M-M-Code-of-Conduct-for-Employees.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle blower policy	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY20/Governance/Whistleblower-Policy-May-2019.pdf">https://www.mahindra.com/resources/investor-reports/FY20/Governance/Whistleblower-Policy-May-2019.pdf</a>

f) Criteria of making payments to non-executive directors	YES	<b>Page Nos. 163 and 164 of the Corporate Governance Report of Annual Report 2018-19</b> <a href="https://www.mahindra.com/resources/investor-reports/FY20/Announcements/Annual-Report-2019.pdf">https://www.mahindra.com/resources/investor-reports/FY20/Announcements/Annual-Report-2019.pdf</a>
g) Policy on dealing with related party transactions	YES	<a href="http://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Policy%20on%20Materiality%20of%20RPTs%20and%20Dealing%20with%20RPTs.pdf">http://www.mahindra.com/resources/investor-reports/FY16/Governance/MM%20Policy%20on%20Materiality%20of%20RPTs%20and%20Dealing%20with%20RPTs.pdf</a>
h) Policy for determining 'material' subsidiaries	YES	<a href="http://www.mahindra.com/resources/investor-reports/FY16/Governance/Material%20Subsidiary%20Policy.pdf">http://www.mahindra.com/resources/investor-reports/FY16/Governance/Material%20Subsidiary%20Policy.pdf</a>
i) Details of familiarization programmes imparted to independent directors	YES	<a href="http://www.mahindra.com/resources/investor-reports/FY20/Announcements/Familiarisation-2020.pdf">http://www.mahindra.com/resources/investor-reports/FY20/Announcements/Familiarisation-2020.pdf</a>
j) Email address for grievance redressal and other relevant details	YES	<a href="http://www.mahindra.com/contact-us">http://www.mahindra.com/contact-us</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	<a href="http://www.mahindra.com/contact-us">http://www.mahindra.com/contact-us</a>
l) Financial results	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY20/Announcements/Q3UFR.pdf">https://www.mahindra.com/resources/investor-reports/FY20/Announcements/Q3UFR.pdf</a>
m) Shareholding pattern	YES	<a href="https://www.mahindra.com/investors/report-s-and-filings?year=2019-2020&amp;category=Shareholding%20Pattern&amp;tab=tabs-2#show-secretarial-reports">https://www.mahindra.com/investors/report-s-and-filings?year=2019-2020&amp;category=Shareholding%20Pattern&amp;tab=tabs-2#show-secretarial-reports</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	<b>NA</b>
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	YES	<a href="https://www.mahindra.com/investors/report-s-and-filings">https://www.mahindra.com/investors/report-s-and-filings</a>

p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY20/Announcements/BMADS-08-02-2020.pdf">https://www.mahindra.com/resources/investor-reports/FY20/Announcements/BMADS-08-02-2020.pdf</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	YES	<a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	YES	<a href="https://www.mahindra.com/investors/reports-and-filings?year=2018-2019&amp;category=all&amp;tab=tabs-1#show-reports">https://www.mahindra.com/investors/reports-and-filings?year=2018-2019&amp;category=all&amp;tab=tabs-1#show-reports</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	YES	<a href="https://www.mahindra.com/">https://www.mahindra.com/</a>
b) Materiality Policy as per Regulation 30	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY16/Governance/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf">https://www.mahindra.com/resources/investor-reports/FY16/Governance/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf">https://www.mahindra.com/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf</a>

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<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), 17(1A) & 17(1B)	YES
<i>Meeting of board of directors</i>	17(2)	YES
<i>Quorum of board meeting</i>	17(2A)	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 &amp; Management</i>	17(9)	YES
<i>Performance Evaluation of Independent Directors</i>	17(10)	YES
<i>Recommendation of board</i>	17(11)	YES
<i>Maximum number of directorship</i>	17A	YES
<i>Composition of Audit Committee</i>	18(1)	YES
<i>Meeting of Audit Committee</i>	18(2)	YES
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	YES
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	YES
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	YES
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	YES
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	YES
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	YES
<i>Meeting of Risk Management Committee</i>	21(3A)	YES
<i>Vigil Mechanism</i>	22	YES
<i>Policy for related party Transaction</i>	23(1),(1A),(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)	NA
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	YES
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	YES
<i>Annual Secretarial Compliance Report</i>	24(A)	YES
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	YES
<i>Meeting of independent directors</i>	25(3) & (4)	YES
<i>Familiarization of independent directors</i>	25(7)	YES
<i>Declaration from Independent Director</i>	25(8) & (9)	YES
<i>Directors and Officers insurance</i>	25(10)	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

Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	YES
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**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 Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. **Yes**

**Name & Designation**

Sd/-

**Narayan Shankar**  
**Company Secretary / ~~Compliance officer~~ / ~~Managing Director~~ / ~~CEO~~ / ~~CFO~~**