

REF:NS:SEC:  
14<sup>th</sup> July, 2020

**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 16<sup>th</sup> July, 2019 bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2019/78 ("the Circular"), read with Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Quarterly Compliance Report on Corporate Governance as per the format specified in Annexure I of the said Circular.

Kindly take the above on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



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

Encl: a/a

## 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: 30<sup>th</sup> June, 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 Directorship in listed entities including this listed entity ** [In reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [In reference to provision to Regulation 17A(1)]	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	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.	Anish Shah !!	02719429	Executive	01-04-2020	-	-	-	26-12-1969	5	0	2	0
Mr.	Rajesh Jejurikar !!!	00046823	Executive	01-04-2020	-	-	-	24-06-1964	2	0	1	1
Mr.	Nadir B. Godrej@	00066195	Independent	28-08-1992	08-08-2018	-	71	26-08-1951	6	1	4	2
Mr.	M. M. Murugappan @%	00170478	Independent	28-08-1992	08-08-2018	-	71	12-11-1955	7	1	6	4
Ms.	Vishakha N. Desai+ @@	05292671	Independent	30-05-2012	08-08-2019	-	71	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta^ @@	00041197	Independent	30-05-2012	08-08-2019	-	71	30-10-1952	6	6	4	1
Mr.	T.N. Manoharan	01186248	Independent	11-11-2016	-	-	44	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	-	-	11	13-07-1970	7	7	7	4
Ms.	Shikha Sharma ++	00043265	Independent	08-08-2019	-	-	11	19-11-1958	5	5	5	0
Mr.	C. P. Gurnani ?	00018234	Non-Executive	01-04-2020	-	-	-	19-12-1958	2	0	1	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 30 <sup>th</sup> June, 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 30 <sup>th</sup> June, 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 30 <sup>th</sup> June, 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. ! Dr. Pawan Goenka, Managing Director of the Company was re-designated as "Managing Director and Chief Executive Officer" with effect from 1 <sup>st</sup> April, 2020, and has been re-appointed with effect from 12 <sup>th</sup> November, 2020 to 1 <sup>st</sup> April, 2021, subject to approval of Shareholders at the ensuing Annual General Meeting. !! Dr. Anish Shah was appointed as a Director of the Company, liable to retire by rotation and as a Whole Time Director designated as "Deputy Managing Director and Group Chief Financial Officer" from 1 <sup>st</sup> April, 2020 till 1 <sup>st</sup> April, 2021 and has been appointed as the "Managing Director and Chief Executive Officer" with effect from 2 <sup>nd</sup> April, 2021 to 31 <sup>st</sup> March, 2025, subject to approval of Shareholders at the ensuing Annual General Meeting. !!! Mr. Rajesh Jejurikar was appointed as a Director of the Company, liable to retire by rotation and as a Whole Time Director designated as "Executive Director (Automotive and Farm Sectors)" for a period of 5 years with effect from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2025, subject to approval of Shareholders at the ensuing Annual General Meeting. ? Mr. C. P. Gurnani was appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation with effect from 1 <sup>st</sup> April, 2020, subject to approval of Shareholders at the ensuing Annual General Meeting.												

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## II. Composition of Committees

Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/Non- Executive/ independent/ Nominee) <sup>s</sup>	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. T. N. Manoharan <sup>&amp;</sup>	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 <sup>@</sup>	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	-
			6.	Dr. Anish Shah <sup>#</sup>	Executive	01-04-2020	-
			7.	Mr. Rajesh Jejurikar <sup>#</sup>	Executive	01-04-2020	-
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	-

<sup>s</sup>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

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

<sup>@</sup> 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

<sup>#</sup>Dr. Anish Shah and Mr. Rajesh Jejurikar were appointed as Members of the Risk Management Committee at the Board Meeting held on 27<sup>th</sup> March, 2020, with effect from 1<sup>st</sup> April, 2020

## 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)
08-02-2020	03-04-2020	Yes	13	7	6
27-03-2020	23-04-2020	Yes	13	7	19
-	12-06-2020	Yes	13	7	49

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

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IV. Meeting 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*
03-04-2020 (Audit Committee)	Yes (All Members were present)	4	4	07-02-2020 (Audit Committee)  27-03-2020 (Audit Committee)	6 days
23-04-2020 (Audit Committee)	Yes (All Members were present)	4	4	-	19 days
11-06-2020 (Audit Committee)	Yes (All Members were present)	4	4	-	48 days
12-06-2020 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	07-02-2020 (Governance, Nomination and Remuneration Committee)  27-03-2020 (Governance, Nomination and Remuneration Committee)	-
- (Risk Management Committee)	-	-	-	27-03-2020 (Risk Management Committee)	-
11-06-2020 (Stakeholders Relationship Committee)	Yes	4	2	08-02-2020 (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

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
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:-	
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.	

## 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> March, 2020 was placed before the Board of Directors at its Meeting held on 12<sup>th</sup> June, 2020. 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> June, 2020 would be placed before the Board of Directors at its Meeting scheduled in August, 2020.**

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.