

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
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REF:NS:SEC:
4th December, 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.

Sub: Intimation pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Disclosure of Related Party Transactions

Dear Sir,

In compliance with the provisions of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the disclosure of Related Party Transactions of the Company on a consolidated basis for the Half year ended 30th September, 2020, in the format specified in the relevant accounting standards for annual results.

You are requested to take the above information on record.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Mahindra & Mahindra Limited

CIN L65990MH1945PLC004558

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Consolidated Disclosure of Related Party transactions and balances for the half year ended 30th September, 2020

The related parties of Mahindra & Mahindra Limited ('Parent') consists of its subsidiaries, associates, joint ventures, Key Managerial Personnel (KMP), close members of KMPs and entities controlled & jointly controlled by KMPs & welfare funds. Transactions and balances of Parent with its subsidiaries and those between the subsidiaries are eliminated on consolidation.

(a) The Group (Mahindra & Mahindra Limited and subsidiaries) had transactions and balances with the following related parties:

(i) Associates :

S.No.	Name of the Entity	S.No.	Name of the Entity
1	Tech Mahindra Limited	18	Shiga Mitsubishi Nokihanbai co., Ltd.
2	Mahindra CIE Automotive Limited	19	Kagawa Mitsubishi Nokihanbai co., Ltd.
3	CIE Automotive, S.A.	20	Okanetsu Kogyo co., Ltd.
4	Swaraj Engines Limited	21	Kitaiwate Ryono co., Ltd.
5	Mahindra Finance USA, LLC	22	Aizu Ryono co., Ltd.
6	PF Holdings B.V.	23	Joban Ryono co., Ltd.
7	Pininfarina S.p.A.	24	FukuryoKiki Hanbai co., Ltd.
8	Pininfarina Engineering S.R.L	25	Ibaragi Ryono co., Ltd.
9	Satyam Venture Engineering Services Private Limited	26	Kotobuki Noki co., Ltd
10	Tech Mahindra (Shanghai) Co. Limited	27	Honda Seisakusho co., Ltd.
11	Brainbees Solutions Private Limited	28	Yamaichi Honten co., Ltd.
12	HDG-Asia Ltd		
13	PSL Media & Communications Limited		
14	Kumsan Dokum Mazelmeri A.S.		
15	Medwell Ventures Private Limited		
16	Resson Aerospace Corporation		
17	Merakisan Private Limited		

(ii) Joint Ventures :

S.No.	Name of the Entity	S.No.	Name of the Entity
1	Classic Legends Private Limited	16	Mahindra Industrial Park Private Limited
2	Mahindra Aerospace Private Limited	17	Mahindra Industrial Park Chennai Limited
3	Mahindra Sanyo Special Steel Private Limited	18	Mahindra Telephonics Integrated Systems Limited
4	Mahindra World City (Jaipur) Limited	19	Mahindra Happinest Developers Limited
5	Mahindra World City Developers Limited	20	Brightsolar Renewable Energy Private Limited
6	Gippsaero Pty. Limited	21	Mahindra Inframan Water Utilities Private Limited
7	Mahindra Aerostructures Private Limited	22	Mahindra-BT Investment Company (Mauritius) Limited
8	Mahindra Tsubaki Conveyor Systems Private Limited	23	Jinan Qingqi Peugeot Motorcycles Co Ltd
9	Mahindra Ideal Lanka (Private) Limited	24	Smartshift Logistics Solutions Private Limited (formerly known as Resfeber Labs Private Limited)
10	Sampo-Rosenlew Oy	25	Mahindra Summit Agriscience Limited
11	M.I.T.R.A. Agro Equipments Private Limited	26	Marvel Solren Private Limited
12	Mahindra Top Greenhouses Private Limited	27	Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) (w.e.f 19th May, 2020)
13	Mahindra Homes Private Limited	28	Mahindra Manulife Trustee Private Limited (formerly known as Mahindra Trustee Company Private Limited) (w.e.f 19th May, 2020)
14	Transtech Logistics Private Limited	29	Carnot Technologies Private Limited
15	SY Auto Capital Co., LTD		

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Consolidated Disclosure of Related Party transactions and balances for the half year ended 30th September, 2020 (contd.)

(iii) Key Management Personnel (KMPs) :

S.No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Executive Chairman
2	Dr. Pawan Goenka	Managing Director and CEO
3	Dr. Anish Shah (w.e.f. 1st April, 2020)	Deputy Managing Director and Group CFO
4	Mr. Rajesh Jejurikar (w.e.f. 1st April, 2020)	Executive Director (Auto and Farm Sectors)
5	Mr. Nadir B. Godrej (upto 8th August, 2020)	Independent Director
6	Mr. M. M. Murugappan (upto 8th August, 2020)	Independent Director
7	Dr. Vishakha N. Desai	Independent Director
8	Mr. Vikram Singh Mehta	Independent Director
9	Mr. T. N. Manoharan	Independent Director
10	Mr. Haigreve Khaitan	Independent Director
11	Mrs. Shikha Sharma	Independent Director
12	Mr. C. P. Gurnani (w.e.f. 1st April, 2020)	Non-Independent Director
13	Ms. Nisaba Godrej (w.e.f. 8th August, 2020)	Independent Director
14	Mr. Muthiah Murugappan (w.e.f. 8th August, 2020)	Independent Director
15	Mr. Vijay Kumar Sharma	Nominee Director

(iv) Close members of KMPs

S.No.	Name of the person	S.No.	Name of the person
1	Anuradha Mahindra	5	T. N. Gajendran
2	Radhika Nath		
3	Mamta Goenka		
4	Suresh Ram Kishore Goenka		

(v) Entities controlled/jointly controlled by KMPs

S.No.	Name of the Company
1	The Indian & Eastern Engineer Company Private Limited
2	Empire Products Limited
3	Prudential Management & Services Private Limited *

* Entity belonging to Promoter/Promoter Group holding 10% or more in the Company

(vi) Welfare Funds:

S.No.	Name of the Funds
1	M&M Employees' Welfare Fund 1
2	M&M Employees' Welfare Fund 2
3	M&M Employees' Welfare Fund 3
4	Mahindra World School Education Trust

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Consolidated Disclosure of Related Party transactions and balances for the half year ended 30th September, 2020 (contd.)

(b) Transactions and balances of the Group with related parties on consolidated basis during the half year ended 30th September, 2020:

Rupees crores						
S.No.	Particulars	Associates	Joint Ventures	KMPs	Close members of KMPs and Entities controlled/jointly controlled by KMPs	Welfare Funds
A	Transactions :					
1	Purchases :					
	Goods	864.80	61.51	-	-	-
	Property, plant & equipment and Intangible assets	13.78	-	-	-	-
	Services	143.34	5.65	-	-	-
2	Sales :					
	Goods	62.24	147.14	-	-	-
	Property, plant & equipment and Intangible assets	0.15	-	-	-	-
	Services	8.21	11.44	-	0.02	*
3	Investments :					
	Purchases/Subscribed/Conversion/Issued pursuant to Scheme of Arrangement	-	148.76	-	-	-
4	Management contracts including deputation of personnel:					
	To Parties	2.90	0.81	-	-	-
5	Managerial remuneration	-	-	13.79	-	-
6	Stock options given by the Company	-	-	0.23	-	-
7	Commission and other benefits to Non-executive/independent directors (including nominee directors)	-	-	0.60	-	-
8	Finance :					
	Inter-corporate deposits given	-	47.30	-	-	-
	Inter-corporate deposits refunded by parties	-	25.77	-	-	-
	Debenture/Preference shares issued by Related parties	0.50	-	-	-	-
	Debenture/Preference shares issued to Related parties	-	47.00	-	-	-
	Inter-corporate deposits taken	510.70	-	-	-	-
	Inter-corporate deposits refunded to parties	10.80	-	-	-	-
	Interest income	-	3.28	0.20	-	-
	Interest expense	16.63	4.24	-	-	-
	Dividend received	172.03	-	-	-	-
	Dividend distributed	-	-	0.49	33.44	0.30
	Share application money given	-	100.20	-	-	-
9	Other Transactions :					
	Other Income	4.50	7.80	-	0.23	-
	Other Expenses	0.10	308.84	-	0.14	-
	Reimbursements received from parties	4.70	8.84	-	0.01	9.45
	Reimbursements made to parties	0.12	1.77	-	-	-
B	Balances Outstanding :					
1	Trade and other payables	289.94	40.68	-	-	-
2	Trade and other receivables	116.41	227.16	4.98	1.90	51.33
3	Debenture/Bonds/Preference shares issued by parties	0.50	98.14	-	-	-
4	Debenture/Bonds/Preference shares issued to related parties	150.00	54.71	-	-	-
5	Inter-corporate deposits given	-	88.04	-	-	-
6	Inter-corporate deposits taken	520.90	17.55	-	-	-
7	Security deposit paid	0.02	0.89	-	-	-
8	Advances given	3.71	-	-	-	-
9	Share application money given	-	100.20	-	-	-
10	Guarantees given outstanding	534.32	43.25	-	-	-

* Less than Rs.50,000