

REF:NS:SEC:  
9<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.

**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 provision 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 Mahindra & Mahindra Limited on a consolidated basis for the Half year ended 31<sup>st</sup> March, 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 & 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 31st March, 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	21	Shiga Mitsubishi Nokihanbai co., Ltd.
2	Mahindra CIE Automotive Limited	22	Kagawa Mitsubishi Nokihanbai co., Ltd.
3	CIE Automotive, S.A.	23	Okanetsu Kogyo co., Ltd.
4	Swaraj Engines Limited	24	Kitaiwate Ryono co., Ltd.
5	Mahindra Finance USA, LLC	25	Aizu Ryono co., Ltd.
6	PF Holdings B.V.	26	Joban Ryono co., Ltd.
7	Pininfarina S.p.A.	27	FukuryoKiki Hanbai co., Ltd.
8	Pininfarina Engineering S.R.L	28	Ibaragi Ryono co., Ltd.
9	Satyam Venture Engineering Services Private Limited	29	Kotobuki Noki co., Ltd
10	Tech Mahindra Foundation	30	Honda Seisakusho co., Ltd.
11	Tech Mahindra (Shanghai) Co. Limited	31	Yamaichi Honten co., Ltd.
12	Brainbees Solutions Private Limited	32	Tohoku Mitsubishi Noki Partnership (upto 05th November, 2019)
13	HDG-Asia Ltd	33	Tobu Mitsubishi Noki Partnership (upto 05th November, 2019)
14	PSL Media & Communications Limited	34	Chubu Mitsubishi Noki Partnership (upto 10th October, 2019)
15	Kumsan Dokum Mazelmeri A.S.	35	Mahindra Knowledge Park Mohali Limited
16	Scot Networks INC (under liquidation)		
17	Medwell Ventures Private Limited		
18	Resson Aerospace Corporation		
19	The East India Company Group Ltd BVI		
20	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 Motocycles 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	Aquasail Distribution Company Private Limited (w.e.f. 10th October, 2019)
11	M.I.T.R.A. Agro Equipments Private Limited	26	Mahindra Summit Agriscience Limited (w.e.f. 12th April, 2019)
12	Mahindra Top Greenhouses Private Limited	27	New Delhi Centre for Sight Limited (w.e.f. 14th May, 2019)
13	Mahindra Homes Private Limited	28	Marvel Solren Private Limited (w.e.f. 14th August, 2019)
14	Transtech Logistics Private Limited		
15	SY Auto Capital Co., LTD		

# Mahindra & Mahindra Limited

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## Consolidated Disclosure of Related Party transactions and balances for the half year ended 31st March, 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
3.	Mr. Nadir B. Godrej	Independent Director
4.	Mr. M. M. Murugappan	Independent Director
5.	Dr. Vishakha N. Desai	Independent Director
6.	Mr. Vikram Singh Mehta	Independent Director
7.	Mr. T. N. Manoharan	Independent Director
8.	Mr. Haigreve Khaitan (appointed as Independent director w.e.f. 8th August, 2019)	Independent Director
9.	Mrs. Shikha Sharma (appointed as Independent director w.e.f. 8th August, 2019)	Independent Director
10.	Mr. R. K. Kulkarni (ceased to be Independent director w.e.f. 8th August, 2019)	Independent Director
11.	Mr. Anupam Puri (ceased to be Independent director w.e.f. 8th August, 2019)	Independent Director
12.	Mr. Vijay Kumar Sharma	Nominee Director

### (iv) Entities controlled/jointly controlled by KMPs

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

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

### (v) 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 31st March, 2020 (contd.)

(b) Transactions and balances of the Group with related parties on consolidated basis during the half year ended 31st March, 2020:

S.No.	Nature of Transactions	Associates	Joint Ventures	KMPs	Entities controlled/jointly controlled by KMPs	Welfare Funds
<b>A.</b>	<b>Transactions :</b>					
1	Purchases :					
	Goods	1,024.69	62.15	-	-	-
	Property, plant & equipment and Intangible assets	104.20	0.05	-	-	-
	Services	237.99	7.10	-	-	-
2	Sales :					
	Goods	58.07	266.04	-	-	-
	Services	31.58	34.42	-	0.01	0.01
3	Investments :					
	Purchases/Subscribed/Conversion/Issued pursuant to Scheme of Arrangement	13.18	12.00	0.16	-	-
4	Management contracts including deputation of personnel :					
	From Parties	0.01	-	-	-	-
	To Parties	2.78	3.23	-	-	-
5	Write off / provision of Receivables / Advances	2.34	-	-	-	-
6	Managerial remuneration	-	-	14.43	-	-
7	Commission and other benefits to Non-executive/independent directors (including nominee directors)	-	-	3.20	-	-
8	Finance :					
	Inter-corporate deposits given	-	55.21	-	-	-
	Inter-corporate deposits refunded by parties	-	17.00	-	-	-
	Debenture/Preference shares issued by parties	-	26.38	-	-	-
	Inter-corporate deposits taken	11.00	17.55	-	-	-
	Interest income	0.01	1.68	0.24	-	-
	Interest expense	7.11	0.64	-	-	-
	Dividend received	280.50	-	-	-	-
	Share application money given	-	15.60	-	-	-
9	Guarantees & Collaterals given (Transactions during the year)	-	41.41	-	-	-
10	Guarantees and Collaterals taken(Transactions during the year)	0.07	-	-	-	-
11	Other Transactions :					
	Other Income	6.50	3.63	-	0.21	-
	Other Expenses	1.97	72.71	-	0.05	-
	Reimbursements received from parties	4.97	11.63	-	0.01	45.33
	Reimbursements made to parties	0.05	3.37	-	-	-
<b>B.</b>	<b>Balance Outstanding :</b>					
1	Trade and other payable	286.79	82.85	4.19	-	-
2	Trade and other receivables	123.37	244.65	10.73	2.01	41.88
3	Debenture/Bonds/Preference shares issued by parties	-	98.14	-	-	-
4	Debenture/Bonds issued to parties	150.00	7.71	-	-	-
5	Inter-corporate deposits given	-	66.51	-	-	-
6	Inter-corporate deposits taken	21.00	17.55	-	-	-
7	Provision on doubtful loans and advances	34.17	-	-	-	-
8	Security deposit paid	0.02	1.07	-	-	-
9	Advances given	0.77	-	-	-	-
10	Guarantees given outstanding	381.84	41.41	-	-	-