

REF:NS:SEC:  
19<sup>th</sup> April, 2022

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 31<sup>st</sup> May, 2021 bearing reference number SEBI/HO/CFD/CMD-2/P/CIR/2021/567 ("the Circular") read with Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are enclosing the following :

- I. Quarterly Compliance Report on Corporate Governance for the quarter ended 31<sup>st</sup> March, 2022 as per the format specified in Annexure I of the said Circular;
- II. Information as per the format as specified in Annexure II of the said Circular; and
- III. Information as per the format as specified in Annexure IV 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: 31<sup>st</sup> March, 2022

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 proviso to Regulation 17A(1)]	Number 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-Non Executive	23-11-1989	12-11-2016	-	-	01-05-1955	2	0	1	0
Mr.	Anish Shah %	02719429	Executive	01-04-2020	01-04-2020	-	-	26-12-1969	6	0	2	0
Mr.	Rajesh Jejurkar	00046823	Executive	01-04-2020	01-04-2020	-	-	24-06-1964	2	0	0	0
Ms.	Nisaba Godrej @	00591503	Non Executive-Independent	08-08-2020	08-08-2020	-	20	12-02-1978	5	3	0	0
Mr.	Muthiah Murugappan @	07858587	Non Executive-Independent	08-08-2020	08-08-2020	-	20	17-09-1983	1	1	0	0
Ms.	Vishakha N. Desai @@	05292671	Non Executive-Independent	30-05-2012	08-08-2019	-	92	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta @@ %%	00041197	Non Executive-Independent	30-05-2012	08-08-2019	-	92	30-10-1952	6	6	6	1
Mr.	T. N. Manoharan@@@	01186248	Non Executive-Independent	11-11-2016	11-11-2021	-	65	07-04-1956	3	3	2	2
Mr.	Vijay Kumar Sharma	02449088	Nominee	14-11-2018	14-11-2018	-	-	19-12-1958	4	3	5	3
Mr.	Haigreve Khaitan ++	00005290	Non Executive-Independent	08-08-2019	08-08-2019	-	32	13-07-1970	7	7	9	3
Ms.	Shikha Sharma ++	00043265	Non Executive-Independent	08-08-2019	08-08-2019	-	32	19-11-1958	5	5	4	0
Mr.	C. P. Gurnani	00018234	Non Executive-Non Independent	01-04-2020	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 31 <sup>st</sup> March, 2022 ** 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. Anand G. Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12 <sup>th</sup> November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71 <sup>st</sup> Annual General Meeting of the Company held on 4 <sup>th</sup> August, 2017. Further Mr. Anand G. Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing @ Appointed by the Shareholders at the 75 <sup>th</sup> Annual General Meeting held on 6 <sup>th</sup> August, 2021 as an Independent and Non-Executive Director to hold office for a term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive) @@ Dr. 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. Dr. 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 Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta has been calculated from 8 <sup>th</sup> August, 2014 upto 31 <sup>st</sup> March, 2022 @@@ Re-appointed by the Shareholders at the 75 <sup>th</sup> Annual General Meeting held on 6 <sup>th</sup> August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11 <sup>th</sup> November, 2021 to 10 <sup>th</sup> November, 2026 (both days inclusive) % Dr. Anish Shah was re-designated as the "Managing Director and Chief Executive Officer" of the Company with effect from 2 <sup>nd</sup> April, 2021. Prior to that, he was designated as "Deputy Managing Director and Group Chief Financial Officer" %% Appointed as the Lead Independent Director with effect from 1 <sup>st</sup> April, 2021 ++ 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) <sup>s</sup>	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. T. N. Manoharan &	Chairperson - Non Executive - Independent	11-11-2016	-
			2.	Ms. Shikha Sharma	Non Executive - Independent	08-08-2019	-
			3.	Mr. Vikram Singh Mehta	Non Executive - Independent	08-08-2020	-
			4.	Mr. Haigreve Khaitan	Non Executive - Independent	08-08-2020	-
2.	Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee)	Yes	1.	Mr. Vikram Singh Mehta @	Chairperson - Non Executive - Independent	08-08-2014	-
			2.	Mr. Haigreve Khaitan	Non Executive - Independent	08-08-2019	-
			3.	Ms. Shikha Sharma	Non Executive - Independent	08-08-2020	-
			4.	Ms. Nisaba Godrej	Non Executive - Independent	08-08-2020	-
3.	Risk Management Committee	Yes	1.	Dr. Anish Shah @@	Chairperson - Executive	01-04-2020	-
			2.	Mr. T. N. Manoharan	Non Executive - Independent	30-05-2017	-
			3.	Ms. Shikha Sharma	Non Executive - Independent	08-08-2019	-
			4.	Mr. Rajesh Jejurikar	Executive	01-04-2020	-
			5.	Mr. Vikram Singh Mehta	Non Executive - Independent	08-08-2020	-
			6.	Mr. Haigreve Khaitan	Non Executive - Independent	08-08-2020	-
4.	Stakeholders Relationship Committee	Yes	1.	Mr. Haigreve Khaitan	Chairperson - Non Executive - Independent	08-08-2019	-
			2.	Mr. Anand G. Mahindra	Non Executive	17-11-1992	-
			3.	Dr. Vishakha N. Desai	Non Executive- Independent	08-08-2014	-
			4.	Dr. Anish Shah	Executive	02-04-2021	-

\$ 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 with effect from 8<sup>th</sup> August, 2017

@ Mr. Vikram Singh Mehta was appointed as Chairman of the Governance, Nomination and Remuneration Committee with effect from 8<sup>th</sup> August, 2020

@@ Dr. Anish Shah was appointed as Chairman of the Risk Management Committee at the Board Meeting held on 26<sup>th</sup> March, 2021 with effect from 2<sup>nd</sup> April, 2021

## 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)
09-11-2021	10-02-2022 **	Yes	12	7	92
	11-02-2022 **	Yes	11	6	92
	15-03-2022	Yes	12	7	31

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

\*\* The Board Meeting held on 10-02-2022 was adjourned to 11-02-2022

cont...3

<b>IV. Meetings 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*
09-02-2022 (Audit Committee)	Yes (All Members were present)	4	4	08-11-2021 (Audit Committee)	92
14-03-2022 (Audit Committee)	Yes (All Members were present)	4	4	-	32
10-02-2022 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	08-11-2021 (Governance, Nomination and Remuneration Committee)	-
14-03-2022 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	-	-
14-03-2022 (Risk Management Committee)	Yes (All Members were present)	6	4	08-11-2021 (Risk Management Committee)	-
09-02-2022 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	2	08-11-2021 (Stakeholders Relationship Committee)	-
14-03-2022 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	2	-	-

\* 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)</i> refer note below
Whether prior approval of audit committee obtained	<b>YES</b>
Whether shareholder approval obtained for material RPT	<b>N.A.</b>
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	<b>YES</b>
<b>Note:</b>	
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 the Board of Directors may be mentioned here: **The report for the quarter ended 31<sup>st</sup> December, 2021 was presented before the Board of Directors at its Meeting held on 10<sup>th</sup> February, 2022 and 11<sup>th</sup> February, 2022. 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 31<sup>st</sup> March, 2022 would be placed before the Board of Directors at its Meeting scheduled in May, 2022. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 31<sup>st</sup> March, 2022, the Company hereby affirms that it has complied with the provisions of Regulations 16 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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.

## 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="https://www.mahindra.com/business">https://www.mahindra.com/business</a>
b) Terms and conditions of appointment of independent directors	YES	<a href="https://www.mahindra.com/resources/investor-reports/governance/other-information/Independent-Directors-Terms-of-Appointment.pdf">https://www.mahindra.com/resources/investor-reports/governance/other-information/Independent-Directors-Terms-of-Appointment.pdf</a>
c) Composition of various committees of board of directors	YES	<a href="https://www.mahindra.com/resources/pdf/Investors/COMMITTEES%20OF%20THE%20BOARD.pdf">https://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>Code of Conduct for Directors -</b> <a href="https://www.mahindra.com/resources/investor-reports/governance/policies/Code-of-Conduct-for-Directors.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/Code-of-Conduct-for-Directors.pdf</a>
		<b>Code of Conduct for Employees -</b> <a href="https://www.mahindra.com/resources/investor-reports/governance/policies/Code-of-Conduct-for-Employees.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/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/governance/policies/Whistle-Blower-Policy.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/Whistle-Blower-Policy.pdf</a>
f) Criteria of making payments to non-executive directors	YES	<b>Page Nos. 166 and 167 of the Corporate Governance Report of Annual Report 2020-21</b> <a href="https://www.mahindra.com/investors/annual-report-FY2021/index.html">https://www.mahindra.com/investors/annual-report-FY2021/index.html</a>

g) Policy on dealing with related party transactions	YES	<a href="https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf</a>
h) Policy for determining 'material' subsidiaries	YES	<a href="https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-for-determining-Material-Subsidiaries.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-for-determining-Material-Subsidiaries.pdf</a>
i) Details of familiarization programmes imparted to independent directors	YES	<a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Familiarisation-2022.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Familiarisation-2022.pdf</a>
j) Email address for grievance redressal and other relevant details	YES	<a href="https://www.mahindra.com/contact-us">https://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="https://www.mahindra.com/contact-us">https://www.mahindra.com/contact-us</a>
l) Financial results	YES	<p><b><u>Board Meeting dated 28.05.2021</u></b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-28th-May-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-28th-May-2021.pdf</a></p> <p><b><u>Board Meeting dated 06.08.2021</u></b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-UFR-6th-Aug-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-UFR-6th-Aug-2021.pdf</a></p> <p><b><u>Board Meeting dated 09.11.2021</u></b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-9th-November-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-9th-November-2021.pdf</a></p> <p><b><u>Board Meeting dated 10.02.2022 and 11.02.2022</u></b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-10th-February-2022-Final.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-10th-February-2022-Final.pdf</a></p>
m) Shareholding pattern	YES	<a href="https://www.mahindra.com/investors/reports-and-filings?year=&amp;category=&amp;tab=tabs-2#show-secretarial-reports">https://www.mahindra.com/investors/reports-and-filings?year=&amp;category=&amp;tab=tabs-2#show-secretarial-reports</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	NA

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/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a>
p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	YES	<p><b>Board Meeting dated 28.05.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-28th-May-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-28th-May-2021.pdf</a></p> <p><b>Board Meeting dated 06.08.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-UFR-6th-Aug-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SEBM-Outcome-UFR-6th-Aug-2021.pdf</a></p> <p><b>Board Meeting dated 09.11.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-9th-November-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-9th-November-2021.pdf</a></p> <p><b>Board Meeting dated 10.02.2022 and 11.02.2022</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-10th-February-2022-Final.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/SE-Financial-Results-10th-February-2022-Final.pdf</a></p> <p><b>Notice to shareholders dated 08.06.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-Cuttings.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-Cuttings.pdf</a></p> <p><b>Notice to shareholders dated 03.07.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-Advertisement-PreDispatch.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-Advertisement-PreDispatch.pdf</a></p> <p><b>Notice to shareholders dated 07.07.2021</b>  <a href="https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-AD-07-07-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Announcements/Newspaper-AD-07-07-2021.pdf</a></p>
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?tab=tabs-3#credit-ratings">https://www.mahindra.com/investors/reports-and-filings?tab=tabs-3#credit-ratings</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/resources/investor-reports/FY21/Annual-Reports/MM-Subsidiary-Financial-Statements-2021.pdf">https://www.mahindra.com/resources/investor-reports/FY21/Annual-Reports/MM-Subsidiary-Financial-Statements-2021.pdf</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/governance/policies/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/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/governance/policies/Dividend-Distribution-Policy.pdf">https://www.mahindra.com/resources/investor-reports/governance/policies/Dividend-Distribution-Policy.pdf</a>

It is certified that these contents on the website of the listed entity are correct.

<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

Composition and role of Risk Management Committee	21(1),(2),(3),(4)	YES
Meeting of Risk Management Committee	21(3A)	YES
Vigil Mechanism	22	YES
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	YES
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	YES
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	YES
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	YES
Annual Secretarial Compliance Report	24(A)	YES
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	YES
Meeting of independent directors	25(3) & (4)	YES
Familiarization of independent directors	25(7)	YES
Declaration from Independent Director	25(8) & (9)	YES
Directors and Officers insurance	25(10)	YES
Memberships in Committees	26(1)	YES
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	YES
Disclosure of Shareholding by Non- Executive Directors	26(4)	YES
Policy with respect to Obligations of directors and senior management	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 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**



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

**Additional Half Yearly Disclosure in the Format specified in Annexure IV of SEBI Circular number  
SEBI/HO/CFD/CMD-2/P/CIR/2021/567  
Half year ending - 31<sup>st</sup> March,2022**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company - **Not Applicable**

For Mahindra & Mahindra Limited

  
Manoj Bhat  
Chief Financial Officer

**Note**

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.