

REF:NS:SEC:
25th June, 2021

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the disclosure of Related Party Transactions of the Company on a standalone and consolidated basis for the Half year ended 31st March, 2021, in the format specified in the relevant accounting standards.

You are requested to take the above information on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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

Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on a Standalone basis.

The related parties of Mahindra & Mahindra Limited (the Company) consists of its subsidiaries, associates, joint ventures, Key Managerial Personnel (KMP), close members of KMPs and entities controlled & jointly controlled by KMPs & welfare funds.

(a) Related parties where control exists :

Subsidiaries :

Sr. No.	Name of the entity	Sr. No.	Name of the entity
1	2 x 2 Logistics Private Limited	51	Kiinteistö Oy Tiurunniemi
2	Anthurium Developers Limited	52	Kiinteistö Oy Vanha Ykköstii
3	Arabian Dreams Hotel Apartments LLC	53	Knowledge Township Limited
4	Are Villa 3 AB	54	Kota Farm Services Limited
5	Astra Solren Private Limited	55	Lords Freight (India) Private Limited
6	Auto Digitech Private Limited (upto 24th February 2021)	56	M&M Benefit Trust
7	Automobili Pininfarina Americas Inc	57	Mahindra & Mahindra Contech Limited
8	Automobili Pininfarina GmbH	58	Mahindra & Mahindra ESOP Trust
9	Bristlecone (Malaysia) Sdn. Bhd.	59	Mahindra & Mahindra Financial Services Limited ESOP Trust
10	Bristlecone (Singapore) Pte. Limited	60	Mahindra & Mahindra Financial Services Limited
11	Bristlecone Consulting Limited	61	Mahindra Agri Solutions Limited
12	Bristlecone GmbH	62	Mahindra Airways Limited
13	Bristlecone Inc.	63	Mahindra and Mahindra South Africa (Proprietary) Limited
14	Bristlecone India Limited	64	Mahindra Armored Vehicles Jordan, LLC.
15	Bristlecone International AG	65	Mahindra Auto Steel Private Limited
16	Bristlecone Limited	66	Mahindra Automotive Australia Pty. Limited
17	Bristlecone Middle East DMCC	67	Mahindra Automotive Mauritius Limited
18	Bristlecone UK Limited	68	Mahindra Automotive North America Inc.
19	Covington S.a.r.l.	69	Mahindra Bangladesh Private Limited
20	Dia Computer Service Co., Ltd.	70	Mahindra Bloomdale Developers Limited
21	Deep Mangal Developers Private Limited	71	Mahindra Construction Company Limited
22	Erkunt Sanayi A.S.	72	Mahindra Consulting Engineers Limited
23	Erkunt Traktor Sanayi A.S.	73	Mahindra Defence Systems Limited
24	Gables Promoters Private Limited	74	Mahindra do Brasil Industrial Ltda.
25	Gromax Agri Equipment Limited	75	Mahindra Publications Limited (formerly known as Mahindra 'Electoral Trust' Company)
26	HCR Management Oy	76	Mahindra Electric Mobility Limited
27	Heritage Bird (M) Sdn. Bhd.	77	Mahindra Electrical Steel Private Limited
28	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi	78	Mahindra eMarket Limited
29	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi	79	Mahindra Emirates Vehicle Armouring FZ-LLC
30	Holiday Club Canarias Investments S.L.U.	80	Mahindra Engineering and Chemical Products Limited
31	Holiday Club Canarias Resort Management S.L.U.	81	Mahindra EPC Irrigation Limited
32	Holiday Club Canarias Sales & Marketing S.L.U.	82	Mahindra Europe s.r.l.
33	Holiday Club Canarias Vacation Club SLU (formerly known as	83	Mahindra Finance CSR Foundation
34	Holiday Club Resorts Oy	84	Mahindra First Choice Services Limited (upto 24th February 2021)
35	Holiday Club Resorts Rus LLC	85	Mahindra First Choice Wheels Limited
36	Holiday Club Sport and Spahotels AB	86	Mahindra First Choice Wheels Limited ESOP Trust
37	Holiday Club Sweden Ab	87	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.
38	Industrial Township (Maharashtra) Limited	88	Mahindra Greenyard Private Limited
39	Infinity Hospitality Group Company Limited	89	Mahindra Heavy Engines Limited
40	Kiinteistö Oy Himos Gardens	90	Mahindra Holdings Limited
41	Kiinteistö Oy Katinnurkka	91	Mahindra Holidays & Resorts India Limited
42	Kiinteistö Oy Kuusamon Pulkajärvi 1	92	Mahindra Holidays & Resorts India Limited ESOP Trust
43	Kiinteistö Oy Kylpyläntorni 1	93	Mahindra Hotels and Residences India Limited
44	Kiinteistö Oy Mällönsniemi	94	Mahindra HZPC Private Limited
45	Kiinteistö Oy Rauhan Liikekiinteistö 1	95	Mahindra Infrastructure Developers Limited
46	Kiinteistö Oy Rauhan Ranta 1	96	Mahindra Insurance Brokers Limited
47	Kiinteistö Oy Rauhan Ranta 2	97	Mahindra Integrated Business Solutions Private Limited
48	Kiinteistö Oy Spa Lofts 2	98	Mahindra Integrated Township Limited
49	Kiinteistö Oy Spa Lofts 3	99	Mahindra Intertrade Limited
50	Kiinteistö Oy Tenetinlahti	100	Mahindra Lifespace Developers Limited

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Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on a Standalone basis (continued)

(a) Related parties where control exists : (Continued)

Subsidiaries : (Continued)

Sr. No.	Name of the entity	Sr. No.	Name of the entity
101	Mahindra Logistics Limited	141	NBS International Limited
102	Mahindra Marine Private Limited	142	Neo Solren Private Limited
103	Mahindra Mexico S. de. R. L.	143	New Democratic Electoral Trust
104	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	144	OFD Holding B.V.
105	Mahindra MSTC Recycling Private Limited	145	Officemartindia.com Limited
106	Mahindra Namaste Limited	146	Origin Direct Asia (Shanghai) Trading Co. Ltd.
107	Mahindra North American Technical Center, Inc.	147	Origin Direct Asia Ltd.
108	Mahindra Overseas Investment Company (Mauritius) Limited	148	Origin Fruit Direct B.V.
109	Mahindra Racing UK Limited	149	Origin Fruit Services South America SpA
110	Mahindra Renewables Private Limited	150	Ownership Services Sweden Ab
111	Mahindra Residential Developers Limited	151	Peugeot Motocycles Deutschland GmbH
112	Mahindra Retail Limited	152	Peugeot Motocycles Italia S.p.A.
113	Mahindra Rural Housing Finance Limited	153	Peugeot Motocycles S.A.S.
114	Mahindra Steel Service Centre Limited	154	PMTC Engineering SpA
115	Mahindra Susten Bangladesh Private Limited	155	PT Mahindra Accelo Steel Indonesia
116	Mahindra Susten Private Limited	156	Rathna Bhoomi Enterprises Private Limited
117	Mahindra Telecom Energy Management Services Limited	157	Retail Initiative Holdings Limited
118	Mahindra Teqo Private Limited	158	Ryono Asset Management Co., Ltd.
119	Mahindra Tractor Assembly Inc.	159	Ryono Engineering Co., Ltd.
120	Mahindra Two Wheelers Europe Holdings S.a.r.l.	160	Ryono Factory Co., Ltd.
121	Mahindra Two Wheelers Limited	161	SsangYong Australia Pty Limited (upto 28th December 2020)
122	Mahindra USA Inc.	162	SsangYong European Parts Center B.V. (upto 28th December 2020)
123	Mahindra Vehicle Manufacturers Limited	163	SsangYong Motor (Shanghai) Company Limited (upto 28th December 2020)
124	Mahindra Vehicle Sales and Service Inc.	164	SsangYong Motor Company (upto 28th December 2020)
125	Mahindra Water Utilities Limited	165	Sunrise Initiatives Trust
126	Mahindra West Africa Limited	166	Suomen Vapaa-aikakiinteistöt Oy LKV
127	Mahindra World City (Maharashtra) Limited	167	Supermarket Capri Oy
128	Mahindra Waste To Energy Solutions Limited	168	Trringo.com Limited
129	Martial Solren Private Limited (w.e.f. 27th August 2020)	169	V-Link Automotive Services Private Limited
130	Mega Suryaaurja Private Limited	170	V-Link Fleet Solutions Private Limited
131	Meru Mobility Tech Private Limited	171	MSPL International DMCC
132	Meru Travel Solutions Private Limited	172	Fifth Gear Ventures Limited
133	MH Boutique Hospitality Limited	173	Mahindra Consulting Engineers Limited ESOP Trust
134	MHR Holdings (Mauritius) Limited		
135	Mitsubishi Mahindra Agricultural Machinery Co. Ltd.		
136	Mitsubishi Agricultural Machinery Sales co., Ltd. (Formerly Mitsubishi Noki Hanbai Co. Limited)		
137	Moonshine Construction Private Limited		
138	MRHFL Employee Welfare trust (ESOP)		
139	MSPE URJA S.R.L.		
140	Mumbai Mantra Media Limited		

Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on a Standalone basis (continued)

(b) Other parties with whom transactions have taken place during the half year ended 31 March, 2021 :

(i) Associates :

Sr. No.	Name of the entity	Sr. No.	Name of the entity
1	Swaraj Engines Limited	6	PSL Media & Communications Limited
2	Tech Mahindra Limited	7	Pininfarina S.p.A.
3	Merakisan Private Limited	8	Satyam Venture Engineering Services Private Limited
4	Mahindra CIE Automotive Limited	9	Mahindra Educational Institutions
5	PF Holdings B.V.	10	Tech Mahindra (Shanghai) Co. Limited

(ii) Joint Ventures :

Sr. No.	Name of the entity	Sr. No.	Name of the entity
1	Classic Legends Private Limited	11	Mahindra Summit Agriscience Limited
2	Mahindra Aerospace Private Limited	12	Sampo Rosenlew Oy
3	Mahindra Sanyo Special Steel Private Limited	13	M.I.T.R.A. Agro Equipments Private Limited
4	Mahindra World City (Jaipur) Limited	14	Smartshift Logistics Solutions Private Limited
5	Mahindra World City Developers Limited	15	Mahindra Telephonics Integrated Systems Limited
6	Brightsolar Renewable Energy Private Limited	16	Mahindra Happinest Developers Limited
7	Mahindra Ideal Lanka (Private) Limited	17	Mahindra Inframan Water Utilities Private Limited
8	Gippsaero Pty. Limited	18	Marvel Solren Private Limited
9	Mahindra Aerostructures Private Limited	19	Mahindra Industrial Park Chennai Limited
10	Mahindra Homes Private Limited	20	Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) (name changed w.e.f. 29th April 2020)

(iii) Key Management Personnel (KMP) :

Sr. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Executive Chairman
2	Dr. Pawan Goenka #	Managing Director and CEO
3	Dr. Anish Shah \$	Deputy Managing Director and Group CFO
4	Mr. Rajesh Jejurikar	Executive Director (Auto and Farm Sectors)
5	Mrs. Nisaba Godrej	Independent Director
6	Mr. Muthiah Murugappan	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. Vijay Kumar Sharma	Nominee Director
11	Mr. Haigreve Khaitan	Independent Director
12	Mrs. Shikha Sharma	Independent Director
13	Mr. C. P. Gurnani	Non-Executive Non-Independent Director

upto 1 April, 2021

\$ Effective 2 April, 2021, Dr. Anish Shah has been appointed as Managing Director and CEO and Mr. Manoj Bhat has been appointed as Group Chief Financial Officer of the Company.

(iv) Entities controlled/jointly controlled by KMP :

Sr. No.	Name of the entity
1	The Indian & Eastern Engineer Company Private Limited

(v) Welfare Funds :

Sr. No.	Name of the Fund
1	Mahindra World School Education Trust
2	M&M Employees' Welfare Fund No. 1

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Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on a Standalone basis (continued)

Transactions and balances of the Company with related parties for the half year ended 31 March, 2021 :

							Rupees crores
Sr. No.	Particulars	Subsidiaries	Associates	Joint Ventures	KMP	Entities controlled/jointly controlled by KMP	Welfare Funds
A	Transactions						
1	Purchases :						
	Goods	5,422.96	1,320.33	6.35	-	-	-
	Services	1,199.49	120.00	3.61	-	-	-
	Property, Plant and Equipment and Intangible assets	57.73	7.13	0.07	-	-	-
2	Sales :						
	Goods	1,215.79	0.68	289.77	-	-	-
	Property, Plant and Equipment	1.73	-	-	-	-	-
	Services	62.18	1.18	16.07	-	0.21	-
3	Investments :						
	Purchased/Subscribed/Conversion/Bonus	1,553.28	68.29	147.10	-	-	-
4	Deputation of Personnel :						
	From Parties	5.54	-	-	-	-	-
	To Parties	5.32	3.19	0.47	-	-	-
5	Managerial Remuneration	-	-	-	19.46	-	-
6	Stock Options	-	-	-	1.82	-	-
7	Commission and other benefits to Non-executive/independent directors (including nominee directors) *	-	-	-	3.13	-	-
8	Finance :						
	Loans/Inter Corporate Deposits given	2,340.72	-	-	5.65	-	-
	Loans/Inter Corporate Deposits refunded by parties	230.50	-	-	2.75	-	1.00
	Interest Income	38.80	-	0.19	0.18	-	-
	Dividend received	-	377.32	-	-	-	-
9	Other Transactions :						
	Other Income	7.83	3.51	0.21	-	-	-
	Other Expenses	75.37	0.12	0.29	-	0.09	-
	Reimbursements received from parties	97.19	3.20	9.69	-	0.01	28.68
	Reimbursements made to parties	38.19	-	0.30	-	-	-
B	Balances Outstanding						
1	Trade and Other Payable	1,022.35	397.95	2.60	4.32	-	-
2	Trade and Other Receivable	933.78	6.81	123.46	8.07	1.90	54.13
3	Loans/Inter Corporate Deposits	2,193.81	-	2.75	-	-	-
4	Guarantees given **	233.96	529.68	42.88	-	-	-

* includes sitting fees and commission paid/payable to Khaitan & Co., in which Mr. Haigreve Khaitan is a partner.

** SsangYong Motor Company was related party upto 28th December, 2020, hence only transaction upto that period reported.

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

Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on Consolidated basis

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	15	Medwell Ventures Private Limited
2	Mahindra CIE Automotive Limited	16	Merakisan Private Limited
3	CIE Automotive, S.A.	17	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.
4	Swaraj Engines Limited	18	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.
5	Mahindra Finance USA, LLC	19	Okanetsu Industry Co., Ltd.
6	PF Holdings B.V.	20	Kitaiwate Ryono Co., Ltd.
7	Pininfarina S.p.A.	21	Aizu Ryono Co, Ltd.
8	Mahindra Educational Institutions	22	Joban Ryono Co., Ltd.
9	Satyam Venture Engineering Services Private Limited	23	Fukuryo Kiki Hanbai Co, Ltd.
10	Tech Mahindra (Shanghai) Co. Limited	24	Ibaraki Ryono Co, Ltd.
11	Brainbees Solutions Private Limited	25	Kotobuki Noki Co, Ltd.
12	HDG-Asia Ltd	26	Honda Seisakusyo, Inc.
13	PSL Media & Communications Limited	27	Yamaichi Honten Co., Ltd.
14	Kumsan Dokum Mazelmeri A.S.		

(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	SY Auto Capital Co., LTD (upto 28 December, 2020)
10	Sampo-Rosenlew Oy	25	Smartshift Logistics Solutions Private Limited (formerly known as Resfeber Labs Private Limited)
11	M.I.T.R.A. Agro Equipments Private Limited	26	Mahindra Summit Agriscience Limited
12	Mahindra Top Greenhouses Private Limited	27	Carnot Technologies Private Limited
13	Mahindra Homes Private Limited	28	Marvel Solren Private Limited
14	Zoomcar India Private Limited	29	Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited)
15	Transtech Logistics Private Limited	30	Mahindra Manulife Trustee Private Limited (formerly known as Mahindra Trustee Company Private Limited)

Mahindra & Mahindra Limited

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Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on Consolidated basis (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 \$	Deputy Managing Director and Group CFO
4	Mr. Rajesh Jejurikar	Executive Director (Auto and Farm Sectors)
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	Independent Director
9	Mrs. Shikha Sharma	Independent Director
10	Mr. C. P. Gurnani	Non-Executive Non-Independent Director
11	Ms. Nisaba Godrej	Independent Director
12	Mr. Muthiah Murugappan	Independent Director
13	Mr. Vijay Kumar Sharma	Nominee Director

upto 1 April, 2021

\$ Effective 2 April, 2021, Dr. Anish Shah has been appointed as Managing Director and CEO and Mr. Manoj Bhat has been appointed as Group Chief Financial Officer of the Company.

(iv) Entities controlled/jointly controlled by KMPs:

S.No.	Name of the Company
1	The Indian & Eastern Engineer Company Private Limited
2	Cinestaan Digital Private Limited

(v) Welfare Funds:

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

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Disclosure of Related Party transactions and balances for the half year ended 31 March, 2021 on Consolidated basis (contd.)

(b) Transactions and balances of the Group with related parties on consolidated basis during the half year ended 31 March, 2021:

Rupees Crores

S.No.	Nature of Transactions	Associates	Joint Ventures	KMPs	Entities controlled / jointly controlled by KMPs	Welfare Funds
A.	Transactions :					
1	Purchases :					
	Goods	1,437.09	104.34	-	-	-
	Property, plant & equipment and Intangible assets	25.65	0.07	-	*	-
	Services	173.58	6.80	-	-	-
2	Sales :					
	Goods	103.99	326.11	-	*	-
	Services	11.23	34.75	-	0.21	*
3	Investments :					
	Purchases/subscribed/conversion	68.29	147.10	-	-	-
4	Deputation of personnel :					
	To parties	3.19	0.91	-	-	-
5	Managerial remuneration	-	-	19.46	-	-
6	Stock options	-	-	1.82	-	-
7	Commission and other benefits to non-executive/independent directors (including nominee directors) **	-	-	3.13	-	-
8	Finance :					
	Loans/Inter corporate deposits given	-	18.69	5.65	-	-
	Loans/Inter corporate deposits refunded by parties	-	33.30	2.75	-	1.00
	Preference shares issued by related parties	0.50	-	-	-	-
	Inter corporate deposits refunded to parties	10.00	-	-	-	-
	Interest income	0.03	10.89	0.18	-	-
	Interest expense	23.99	1.33	0.01	-	-
	Dividend received	399.86	-	-	-	-
9	Guarantees and collaterals taken during the period	0.28	-	-	-	-
10	Other transactions :					
	Other income	5.48	0.21	-	-	-
	Other expenses	0.87	166.98	-	0.09	-
	Reimbursements received from parties	3.20	10.91	-	0.01	28.68
	Reimbursements made to parties	0.09	2.24	-	-	-
B.	Balance Outstanding :					
1	Trade and other payable	499.92	16.39	4.49	-	-
2	Trade and other receivables	137.05	225.15	8.07	1.90	54.13
3	Debenture/preference shares issued by parties	1.00	98.14	-	-	-
4	Debenture issued to parties	150.00	54.71	-	-	-
5	Inter corporate deposits given	-	73.43	-	-	-
6	Inter corporate deposits taken	510.90	17.55	-	-	-
7	Security deposit paid	0.02	0.89	-	-	-
8	Guarantees given outstanding	529.68	42.88	-	-	-

* denotes amounts less than Rs.50,000.

** includes sitting fees and commission paid/payable to Khaitan & Co., in which Mr. Haigreve Khaitan is a partner.