

REF:NS:SEC:
12th October, 2018

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 24th September, 2015 bearing reference number CIR/CFD/CMD/5/2015 ('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 following:

- a) Quarterly Compliance Report on Corporate Governance as per the format as specified in Annexure I of the said Circular; and
- b) Format to be submitted within six months after the end of the Financial Year as per the format specified in Annexure III of the said Circular.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 **NARAYAN SHANKAR**
COMPANY SECRETARY

Encl: a/a

Name of Listed Entity: Mahindra & Mahindra Limited
Quarter ending: 30th September, 2018

| I. Composition of Board of Directors | | | | | | | | |
|---|-------------------------------|------------------------|---|--|---------|---|--|---|
| Title (Mr./ Ms.) | Name of the Director | PAN [§] & DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ^{&} | Date of Appointment in the current term/ cessation | Tenure* | No. of Directorship in listed entities including this listed entity** (Refer Regulation 25(1) of Listing Regulations) | 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 | AAKPM5652Q 00004695 | Chairperson - Executive | 12/11/2016 | - | 2 | 1 | 0 |
| Dr. | Pawan Goenka | AAUPG4978P 00254502 | Executive | 12/11/2016 | - | 2 | 1 | 0 |
| Mr. | Nadir B. Godrej [^] | AADPG7643Q 00066195 | Independent | 08/08/2018 | 2 years | 7 | 3 | 3 |
| Mr. | M. M. Murugappan [^] | AAGPM1775L 00170478 | Independent | 08/08/2018 | 2 years | 7 | 1 | 4 |
| Mr. | R. K. Kulkarni | AACPK5545J 00059367 | Independent | 08/08/2014 | 5 years | 5 | 6 | 2 |
| Mr. | Anupam Puri | AAKPP8503F 00209113 | Independent | 08/08/2014 | 5 years | 3 | 1 | 0 |
| Dr. | Vishakha N. Desai | BVIPD1952Q 05292671 | Independent | 08/08/2014 | 5 years | 1 | 1 | 0 |
| Mr. | Vikram Singh Mehta | AAEPM8138R 00041197 | Independent | 08/08/2014 | 5 years | 6 | 2 | 1 |
| Mr. | T.N. Manoharan | ABGPM3423J 01186248 | Independent | 11/11/2016 | 5 years | 3 | 1 | 2 |

[§]PAN number 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:

** Includes all categories of directorships held in listed entities

** Committee membership(s) and Chairmanship(s) are counted separately

[^] The Shareholders of the Company at their 72nd Annual General Meeting held on 7th August, 2018, have approved the re-appointment of Mr. M. M. Murugappan and Mr. Nadir B. Godrej as Independent Directors of the Company to hold office for a second term of two consecutive years each on the Board of the Company commencing from 8th August, 2018 to 7th August, 2020. Prior to this, at the 68th Annual General Meeting of the Company held on 8th August, 2014, Mr. M. M. Murugappan and Mr. Nadir B. Godrej were appointed for a period of four years commencing from 8th August, 2014 to 7th August, 2018.



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II. Composition of Committees

| Name of Committee | | Name of Committee members | | Category (Chairperson/Executive/Non-Executive/independent/ Nominee) [§] |
|-------------------|---|---------------------------|------------------------|--|
| 1. | Audit Committee | 1. | Mr. T. N. Manoharan | Chairperson - Independent |
| | | 2. | Mr. Nadir B. Godrej | Independent |
| | | 3. | Mr. M. M. Murugappan | Independent |
| | | 4. | Mr. R. K. Kulkarni | Independent |
| 2. | Nomination & Remuneration Committee (named as Governance, Nomination and Remuneration Committee) | 1. | Mr. M. M. Murugappan | Chairperson - Independent |
| | | 2. | Mr. Nadir B. Godrej | Independent |
| | | 3. | Mr. R. K. Kulkarni | Independent |
| | | 4. | Mr. Vikram Singh Mehta | Independent |
| 3. | Risk Management Committee | 1. | Dr. Pawan Goenka | Chairperson - Executive |
| | | 2. | Mr. Nadir B. Godrej | Independent |
| | | 3. | Mr. M. M. Murugappan | Independent |
| | | 4. | Mr. R. K. Kulkarni | Independent |
| | | 5. | Mr. T. N. Manoharan | Independent |
| 4. | Stakeholders Relationship Committee | 1. | Mr. R. K. Kulkarni | Chairperson - Independent |
| | | 2. | Mr. Anand G. Mahindra | Executive |
| | | 3. | Dr. Vishakha N. Desai | Independent |
| | | 4. | Dr. Pawan Goenka | Executive |

[§]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

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 | Maximum gap between any two consecutive (in number of days) |
|---|---|---|
| 29/05/2018 | 07/08/2018 | 69 days |



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| IV. Meeting of Committees | | | |
|--|--|--|--|
| <i>Date(s) of meeting of the committee in the relevant quarter</i> | <i>Whether requirement of Quorum met (details)</i> | <i>Date(s) of meeting of the committee in the previous quarter</i> | <i>Maximum gap between any two consecutive meetings in number of days*</i> |
| 06/08/2018 (Audit Committee) | Yes (All Members were present) | 28/05/2018 (Audit Committee) | 69 days |
| 06/08/2018 (Governance, Nomination and Remuneration Committee) | Yes (All Members were present) | 28/05/2018 (Governance, Nomination and Remuneration Committee) | - |
| - (Risk Management Committee) | - | - (Risk Management Committee) | - |
| - (Stakeholders Relationship Committee) | - | 28/05/2018 (Stakeholders Relationship Committee) | - |

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

| V. Related Party Transactions | |
|--|---|
| <i>Subject</i> | <i>Compliance status (Yes/No/NA) refer note below</i> |
| 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 Audit Committee | YES |

Note:-

- 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.
- If status is "No" details of non-compliance may be given here.



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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 30th June, 2018 was placed before the Board of Directors at its Meeting held on 7th August, 2018. The Board took on record that the Company is compliant under Regulation 27 (2)(a) of the Listing Regulations. The Report for the quarter ended 30th September, 2018 would be placed before the Board of Directors at its Meeting scheduled in November, 2018.

Name & Designation


Narayan Shankar





Company Secretary / Compliance Officer / Managing Director / CEO

Note:

Information at Table I and II above need to be necessarily given in 1st 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 III

Format to be submitted by listed entity at the end of 6 months after end of Financial Year along-with second quarter report of next Financial Year

| I Affirmations | | |
|--|--------------------------------------|---|
| Broad heading | Regulation Number | Compliance Status (Yes/No/NA) refer note below |
| Copy of the annual report including balance sheet , profit and loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2) | Yes |
| Presence of Chairperson of Audit Committee at the Annual General Meeting | 18(1)(d) | Yes |
| Presence of Chairperson of the nomination and remuneration committee at the Annual General Meeting | 19(3) | Yes |
| Whether "Corporate Governance Report" disclosed in Annual Report | 34(3) read with para C of Schedule V | Yes |
| <p>Note</p> <p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the listed entity would like to provide any other information the same may be indicated here.</p> | | |
| <p>Name & Designation</p> <p>  Narayan Shankar</p> <p>Company Secretary / Compliance Officer / Managing Director / CEO</p> | | |