

REF:NS:SEC:  
14<sup>th</sup> January, 2019

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 24<sup>th</sup> 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 ("Listing Regulations"), we are enclosing the quarterly Compliance Report on Corporate Governance as per the format as specified therein.

Further, we are enclosing under Annexure A, details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations.

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: 31<sup>st</sup> December, 2018

<b>I. Composition of Board of Directors</b>								
Title (Mr./ Ms.)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>&amp;</sup>	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	3
Mr.	R. K. Kulkarni	AACP5545J 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	5	1	0
Mr.	T.N. Manoharan	ABGPM3423J 01186248	Independent	11/11/2016	5 years	3	1	2
Mr.	Vijay Kumar Sharma <sup>^</sup>	ABKPS6305H 02449088	Nominee	14/11/2018	-	4	0	0

<sup>§</sup>PAN number of any director would not be displayed on the website of Stock Exchange.  
<sup>&</sup>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  
<sup>^</sup> The Board of Directors of the Company at its Meeting held on 14<sup>th</sup> November, 2018 has appointed Mr. Vijay Kumar Sharma as a Non-Executive Director representing Life Insurance Corporation of India.  
<sup>+</sup> Second term of two consecutive years on the Board of the Company commencing from 8<sup>th</sup> August, 2018 to 7<sup>th</sup> August, 2020



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## II. Composition of Committees

Name of Committee		Name of Committee members		Category (Chairperson/Executive/Non-Executive/independent/ Nominee) <sup>§</sup>
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

<sup>§</sup>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)
07/08/2018	14/11/2018	98 days



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<b>IV. Meeting of Committees</b>			
<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>
13/11/2018 (Audit Committee)	Yes (All Members were present)	06/08/2018 (Audit Committee)	98 days
13/11/2018 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	06/08/2018 (Governance, Nomination and Remuneration Committee)	-
13/11/2018 (Risk Management Committee)	Yes (All Members were present)	- (Risk Management Committee)	-
- (Stakeholders Relationship Committee)	-	- (Stakeholders Relationship Committee)	-

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

<b>V. Related Party Transactions</b>	
<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 30<sup>th</sup> September, 2018 was placed before the Board of Directors at its Meeting held on 14<sup>th</sup> November, 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 31<sup>st</sup> December, 2018 would be placed before the Board of Directors at its Meeting scheduled in February, 2019.

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 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 A

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations.

During the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018, the following transactions have taken place with Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company:

Nature of transaction	Amount (Rs. in crores)
Purchase of Goods	10,455.26
Purchase of Intangibles	306.45
Purchase of Services	5.11
Sale of Goods	876.61
Interest Income	29.38
Dividend Received	93.49
Reimbursement Received	78.23
Other Expense	0.27
Other Income	0.06
<b>Total</b>	<b>11,844.86</b>

