

REF:NS:SEC:  
19<sup>th</sup> January, 2024

**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 Master Circular dated 11<sup>th</sup> July, 2023 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 ("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> December, 2023 as per the format specified in Annexure 3 of the Circular and as specified in Annexure VII-A of SEBI Master Circular dated 29<sup>th</sup> July, 2022 (updated as on 30<sup>th</sup> June, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108;
- II. Details of all Material Transactions with Related Parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations; and
- III. Confirmation of 'Nil' Cyber Security Incidence Disclosure under Corporate Governance Report.

Kindly take the above on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a

**Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis as per Annexure 3 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023**

1. Name of the Listed Entity: Mahindra & Mahindra Limited  
 2. Quarter ending: 31<sup>st</sup> December, 2023

**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 ** [with reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to Regulation 17A(1) & 17A(2)]	No. of memberships in Audit / Stakeholder Committee held in listed entities including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity ## (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Anand Gopal Mahindra &&	00004695	Chairperson-Non Executive	23-11-1989	12-11-2021	-	-	01-05-1955	2	0	1	0
Mr.	Anish D Shah %	02719429	Executive	01-04-2020	01-04-2020	-	-	26-12-1969	6	0	0	0
Mr.	Rajesh Ganesh Jejurikar	00046823	Executive	01-04-2020	01-04-2020	-	-	24-06-1964	2	0	1	0
Ms.	Nisaba Godrej @	00591503	Non Executive-Independent	08-08-2020	08-08-2020	-	41	12-02-1978	5	3	0	0
Mr.	M M Muthiah @	07858587	Non Executive-Independent	08-08-2020	08-08-2020	-	41	17-09-1983	2	1	1	0
Ms.	Vishakha N Desai @@	05292671	Non Executive-Independent	08-08-2014	08-08-2019	-	113	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta @@ % %	00041197	Non Executive-Independent	08-08-2014	08-08-2019	-	113	30-10-1952	7	7	8	2
Mr.	Thothala Narayanasamy Manoharan @@@	01186248	Non Executive-Independent	11-11-2016	11-11-2021	-	86	07-04-1956	3	3	2	2
Mr.	Vijay Kumar Sharma ^	02449088	Nominee	14-11-2018	14-11-2018	20-12-2023	-	19-12-1958	4	3	4	3
Mr.	Haigreve Khaitan ++	00005290	Non Executive-Independent	08-08-2019	08-08-2019	-	53	13-07-1970	7	7	10	4
Ms.	Shikha Sanjaya Sharma ++	00043265	Non Executive-Independent	08-08-2019	08-08-2019	-	53	19-11-1958	6	5	4	0
Mr.	Chander Prakash Gurnani ^^	00018234	Non Executive-Non Independent	01-04-2020	01-04-2020	20-12-2023	-	19-12-1958	3	0	2	1

Whether Regular chairperson appointed: Yes

Whether Chairperson is related to managing director or CEO: No

\$SPAN 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> December, 2023

\*\* 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 Gopal 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 Gopal Mahindra being a Promoter of the Company, is categorised as Chairperson related to the Promoter in the XBRL filing

@ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> August, 2021 as Independent and Non-Executive Directors 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. Thus for Dr. Vishakha N Desai and Mr. Vikram Singh Mehta, their Initial Date of Appointment has been considered as 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> December, 2023

@@@ Thothala Narayanasamy Manoharan was 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 D 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"

% Vikram Singh Mehta was appointed as the Lead Independent Director with effect from 1<sup>st</sup> April, 2021

++ Mr. Haigreve Khaitan and Ms. Shikha Sanjaya Sharma were 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.

^ Vijay Kumar Sharma has resigned as Non-Executive and Non-Independent Director of the Company with effect from 20<sup>th</sup> December, 2023 on account of withdrawal of his nomination by Life Insurance Corporation of India upon him attaining the age of 65 years. His Directorship and Committee Membership is as on 19<sup>th</sup> December, 2023.

^^ Chander Prakash Gurnani has resigned as Non-Executive and Non-Independent Director of the Company with effect from 20<sup>th</sup> December, 2023 coinciding with his retirement as Managing Director and CEO at Tech Mahindra Limited. His Directorship and Committee Membership is as on 19<sup>th</sup> December, 2023.

*cont...2*

II. Composition of Committees							
Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/Non-Executive/ independent/ Nominee) <sup>5</sup>	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan <sup>6</sup>	Chairperson - Non Executive - Independent	11-11-2016	-
			2.	Ms. Shikha Sanjaya 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 Sanjaya Sharma	Non Executive - Independent	08-08-2020	-
			4.	Ms. Nisaba Godrej	Non Executive - Independent	08-08-2020	-
3.	Risk Management Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan @@	Chairperson- Non Executive - Independent	30-05-2017	-
			2.	Dr. Anish D Shah	Executive	01-04-2020	-
			3.	Ms. Shikha Sanjaya Sharma	Non Executive - Independent	08-08-2019	-
			4.	Mr. Rajesh Ganesh 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 Gopal Mahindra	Non Executive	17-11-1992	-
			3.	Dr. Vishakha N Desai	Non Executive-Independent	08-08-2014	-
			4.	Mr. M M Muthiah	Non Executive-Independent	28-05-2022	-

<sup>5</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 & Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Audit Committee with effect from 8<sup>th</sup> August, 2017  
<sup>6</sup> Mr. Vikram Singh Mehta was appointed as Chairman of the Governance, Nomination and Remuneration Committee with effect from 8<sup>th</sup> August, 2020  
<sup>@@</sup> Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28<sup>th</sup> May, 2022

### 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)
07-07-2023	09-11-2023**	Yes	11	6	54
26-07-2023	10-11-2023**	Yes	12	7	54
04-08-2023					
15-09-2023					

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

\*\* The Board Meeting held on 09-11-2023 was adjourned to 10-11-2023

IV. Meetings of Committees					
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**
09-11-2023 (Audit Committee)	Yes (All Members were present)	4	4	03-08-2023 (Audit Committee)	97
09-11-2023 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	03-08-2023 (Governance, Nomination and Remuneration Committee)	
09-11-2023 (Risk Management Committee)@	Yes (All Members were present)	6	4	03-08-2023 (Risk Management Committee)	97
09-11-2023 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	3	03-08-2023 (Stakeholders Relationship Committee)	

\*to be filled in only for the current quarter meetings  
\*\* This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional  
@All Members of the Risk Management Committee are Board Members

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) <small>refer note below</small>
Whether prior approval of audit committee obtained	YES
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the 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 LODR 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.

## 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 30<sup>th</sup> September, 2023 was presented before the Board of Directors at its Meeting held on 9<sup>th</sup> and 10<sup>th</sup> November, 2023. 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> December, 2023 would be placed before the Board of Directors at its Meeting scheduled in February 2024. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 31<sup>st</sup> December, 2023, the Company hereby affirms that it has complied with the provisions of Regulations 16 to 27 of the 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.

*cont...5*

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations for the nine months ended 31<sup>st</sup> December, 2023.

a) Material Related Party Transactions of Mahindra & Mahindra Limited

(Rs in crores)

Sr No	Nature of Transaction	Mahindra Logistics Limited	Mahindra Last Mile Mobility Limited	Mahindra Heavy Engines Limited*	CIE Automotive India Limited	Swaraj Engines Limited	Mahindra Electric Automobile Limited**	Tech Mahindra Limited
1	Purchase of goods or services	2,419.27	18.23	1,720.92	1,514.53	1,263.64	-	34.17
2	Sale of goods or services	1.88	482.30	3.56	2.37	28.63	300.89	2.95
3	Purchase of fixed assets	-	-	-	1.45	-	-	6.48
4	Investment	-	860.05	-	-	-	800.00	-
5	Dividend received	10.45	-	95.16	-	58.25	-	1,091.30
6	Sale of fixed assets	-	-	-	-	-	28.79	-
7	Any other transaction	16.67	862.11	25.30	0.17	8.06	206.39	84.27
		<b>2,448.27</b>	<b>2,222.69</b>	<b>1,844.94</b>	<b>1,518.52</b>	<b>1,358.58</b>	<b>1,336.07</b>	<b>1,219.17</b>

\* Wholly owned subsidiary of the Company

\*\* Wholly owned subsidiary of the Company upto 25<sup>th</sup> September, 2023

b) Material Related Party Transactions pertaining to subsidiary of the Company

Mahindra USA Inc. (MUSA) transactions with Mahindra Finance USA LLC (MFUSA)		9M F24	
Sr. No.	Nature of Transactions	Amount (In USD Millions)	Amount (Rs. in crores)
1	Invoice Discounting	372.53	3,078.91
2	Other Expenses	55.19	456.14
	<b>Total</b>	<b>427.72</b>	<b>3,535.05</b>

Note: All the above figures are unaudited

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**Details of Cyber Security Incidence for the period 1<sup>st</sup> October, 2023 to 31<sup>st</sup> December, 2023.**

<b>Details of Cyber Security Incidence</b>	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	<b>No</b>
Date of the event <b>NA</b>	Brief details of the event <b>NA</b>