

REF:NS:SEC:  
18<sup>th</sup> July, 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 30<sup>th</sup> June, 2024 as per the format specified in Annexure 3 of the Circular **and as specified in Annexure VII-A of SEBI Master Circular dated 21<sup>st</sup> May, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48;**
- 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. '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 and  
Annexure VII-A of SEBI Master Circular number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21<sup>st</sup> May, 2024**

1. Name of the Listed Entity: Mahindra & Mahindra Limited  
2. Quarter ending: 30<sup>th</sup> June, 2024


| 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(s) 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             | -                 | 47            | 12-02-1978    | 4  | 2   | 0   | 0   |
| Mr.   | M M Muthiah @                       | 07858587     | Non Executive-Independent  | 08-08-2020                  | 08-08-2020             | -                 | 47            | 17-09-1983    | 2  | 1   | 1   | 0   |
| Ms.   | Vishakha N Desai &                  | 05292671     | Non Executive-Independent  | 08-08-2014                  | 08-08-2019             | 01-05-2024        | 117           | 01-05-1949    | 1  | 1   | 1   | 0   |
| Mr.   | Vikram Singh Mehta @@               | 00041197     | Non Executive-Independent  | 08-08-2014                  | 08-08-2019             | -                 | 119           | 30-10-1952    | 6  | 6   | 7   | 2   |
| Mr.   | Thothala Narayanasamy Manoharan @@@ | 01186248     | Non Executive-Independent  | 11-11-2016                  | 11-11-2021             | -                 | 92            | 07-04-1956    | 3  | 3   | 2   | 2   |
| Mr.   | Haigreve Khaitan ++                 | 00005290     | Non Executive-Independent  | 08-08-2019                  | 08-08-2019             | -                 | 59            | 13-07-1970    | 7  | 7   | 8   | 2   |
| Ms.   | Shikha Sanjaya Sharma ++            | 00043265     | Non Executive-Independent  | 08-08-2019                  | 08-08-2019             | -                 | 59            | 19-11-1958    | 5  | 4   | 4   | 0   |
| Ms.   | Padmasree Warrior^#                 | 10387032     | Non Executive-Independent  | 17-05-2024                  | 17-05-2024             | -                 | 2             | 22-10-1960    | 1  | 1   | 0   | 0   |
| Mr.   | Ranjan Pant^                        | 00005410     | Non Executive-Non Independent  | 17-05-2024                  | 17-05-2024             | -                 | -             | 29-06-1959    | 2  | 1   | 2   | 2   |
| Mr.   | Sat Pal Bhanoo^                     | 10482731     | Nominee  | 17-05-2024                  | 17-05-2024             | -                 | -             | 10-12-1965    | 2  | 0   | 0   | 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<br>&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<br>*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.<br>Notes:<br>\$\$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 30 <sup>th</sup> June, 2024<br>** Includes all categories of Directorships held in listed entities<br>##The Committee Membership count will include the count in which the Director is Committee Chairperson<br>&& 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<br>@ 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)<br>@@ Mr. Vikram Singh Mehta was initially appointed as Independent Director on the Board of the Company on 30 <sup>th</sup> May, 2012. On the enactment of the Companies Act, 2013, he was appointed for a first term of 5 consecutive years as Independent Director from 8 <sup>th</sup> August, 2014. Thus for Mr. Vikram Singh Mehta, his Initial Date of Appointment has been considered as 8 <sup>th</sup> August, 2014. 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 Mr. Vikram Singh Mehta has been calculated from 8 <sup>th</sup> August, 2014 upto 30 <sup>th</sup> June, 2024. Mr. Vikram Singh Mehta was appointed as the Lead Independent Director with effect from 1 <sup>st</sup> April, 2021<br>@@@ Mr. 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)<br>%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"<br>++ 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.<br>& Dr. Vishakha N Desai was initially appointed as Independent Director on the Board of the Company on 30 <sup>th</sup> May, 2012. On the enactment of the Companies Act, 2013, she was appointed for a first term of 5 consecutive years as Independent Director from 8 <sup>th</sup> August, 2014. Thus for Dr. Vishakha N Desai, her 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. Thus, the tenure for Dr. Vishakha N Desai has been calculated from 8 <sup>th</sup> August, 2014 upto 30 <sup>th</sup> April, 2024. Dr. Vishakha N Desai has ceased to be an Independent Director of your Company with effect from 1 <sup>st</sup> May, 2024 consequent to completion of her second term of appointment and upon she attaining the age of 75 years. Her Directorship and Committee Membership is as on 30 <sup>th</sup> April, 2024.<br>^ The Board of Directors of the Company has, subject to approval of Shareholders, appointed Ms. Padmasree Warrior as Independent and Non-Executive Director for a term of 5 (five) consecutive years from 17 <sup>th</sup> May, 2024 upto 16 <sup>th</sup> May, 2029, Mr. Ranjan Pant as Non-Executive and Non-Independent Director with effect from 17 <sup>th</sup> May, 2024 and Mr. Sat Pal Bhanoo as Non-Executive and Non-Independent Director representing LIC, with effect from 17 <sup>th</sup> May, 2024. They hold office as Additional Directors upto the date of the ensuing Annual General Meeting.<br>#As of now, PAN is not available for Ms. Padmasree Warrior who is a Non Resident Indian. She is in the process of obtaining PAN. |                                     |              |  |                             |                        |                   |               |               |  |   |   |   |

| 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>&amp;</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 <sup>^</sup>                    | Non Executive-Independent  | 08-08-2014          | 01-05-2024        |
|  |  |                                       | 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<br><sup>@</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<br><sup>@@</sup> Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28 <sup>th</sup> May, 2022<br><sup>^</sup> Dr. Vishakha N. Desai has ceased to be an Independent Director and Member of Stakeholders Relationship Committee of the Company with effect from 1 <sup>st</sup> May, 2024 consequent to completion of her second term of appointment upon she attaining the age of 75 years. |  |                                       |                              |  |  |                     |                   |
| 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)                        |                     |                   |
| 02-02-2024   | 16-05-2024   | Yes                                   | 9                            | 6  | 58   |                     |                   |
| 14-02-2024   |  |                                       |                              |  |  |                     |                   |
| 18-03-2024**   |  |                                       |                              |  |  |                     |                   |
| 19-03-2024**   |  |                                       |                              |  |  |                     |                   |
| * to be filled in only for the current quarter meetings  |  |                                       |                              |  |  |                     |                   |
| ** The Board Meeting held on 18-03-2024 was adjourned to 19-03-2024  |  |                                       |                              |  |  |                     |                   |

| 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** |
| 15-05-2024<br>(Audit Committee)                                   | Yes<br>(All Members were present)            | 4                            | 4  | 02-02-2024<br>(Audit Committee)                                   | 57   |
|   |  |                              |  | 13-02-2024<br>(Audit Committee)                                   |  |
|   |  |                              |  | 08-03-2024<br>(Audit Committee)                                   |  |
|   |  |                              |  | 18-03-2024<br>(Audit Committee)                                   |  |
| 15-05-2024<br>(Governance, Nomination and Remuneration Committee) | Yes<br>(All Members were present)            | 4                            | 4  | 02-02-2024<br>(Governance, Nomination and Remuneration Committee) | -  |
|   |  |                              |  | 13-02-2024<br>(Governance, Nomination and Remuneration Committee) |  |
|   |  |                              |  | 18-03-2024<br>(Governance, Nomination and Remuneration Committee) |  |
| 26-04-2024<br>(Risk Management Committee) @                       | Yes<br>(All Members were present)            | 6                            | 4  | -   | 168  |
| 15-05-2024<br>(Stakeholders Relationship Committee) +             | Yes<br>(All Members were present)            | 3                            | 2  | 13-02-2024<br>(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  
+ Dr. Vishakha N. Desai has ceased to be an Independent Director and Member of Stakeholders Relationship Committee of the Company with effect from 1<sup>st</sup> May, 2024 consequent to completion of her second term of appointment upon she attaining the age of 75 years.

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

| <b>VI. Affirmations</b>   |
|---|
| <p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <b>Yes</b></p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>a. Audit Committee <b>Yes</b></p> <p>b. Nomination &amp; Remuneration Committee <b>Yes</b></p> <p>c. Stakeholders Relationship Committee <b>Yes</b></p> <p>d. Risk Management Committee (applicable to the top 1000 listed entities) <b>Yes</b></p> <p>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. <b>Yes</b></p> <p>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. <b>Yes</b></p> <p>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: <b>The report for the quarter ended 31<sup>st</sup> March, 2024 was presented before the Board of Directors at its Meeting held on 16<sup>th</sup> May, 2024. 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 30<sup>th</sup> June, 2024 would be placed before the Board of Directors at its Meeting scheduled in July 2024. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 30<sup>th</sup> June, 2024, 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.</b></p> |
| <p>Name &amp; Designation</p>  <p><b>Narayan Shankar</b><br/>Company Secretary / <del>Compliance Officer</del> / <del>Managing Director</del> / CEO/CFO</p>   |

**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.

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations for the First Quarter ended 30<sup>th</sup> June, 2024.

**Material Related Party Transactions of Mahindra & Mahindra Limited**

| (Rs in crores) |                               |                                       |                                  |
|----------------|-------------------------------|---------------------------------------|----------------------------------|
| Sr No          | Nature of Transaction         | Mahindra Electric Automobile Limited* | Mahindra Limited** Heavy Engines |
| 1.             | Purchase of goods or services | 51.63                                 | 359.35                           |
| 2.             | Sale of goods or services     | 162.30                                | 2.14                             |
| 3.             | Purchase of fixed assets      | 41.61                                 | -                                |
| 4.             | Investment                    | 1,355.00                              | -                                |
| 5.             | Merger***                     | -                                     | 660.80                           |
| 6.             | Other transactions            | 12.93                                 | 3.74                             |
| <b>Total</b>   |                               | <b>1,623.47</b>                       | <b>1,026.03</b>                  |

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

\*\* Ceased to be in existence with effect from 6<sup>th</sup> June, 2024 upon the Scheme of Merger by Absorption of Mahindra Heavy Engines Limited and Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders becoming effective

\*\*\* Represents Book Value of Net Assets as at 31<sup>st</sup> March, 2024 acquired pursuant to the Scheme of Merger by Absorption with Appointed Date being 1<sup>st</sup> April, 2023 and Effective Date being 6<sup>th</sup> June, 2024.

Notes:

The transactions reported above are excluding GST.

The above figures are unaudited.

*cont...6*

**Details of Cyber Security Incidence for the period 1<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024.**

| <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> |
|   |                                      |