

REF:NS:SEC:

13<sup>th</sup> January, 2017

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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**

We are enclosing the quarterly Compliance Report on Corporate Governance as per the specified format under Regulation 27 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

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 LODR Regulations.

Kindly take the above on record.

Yours faithfully,

**For MAHINDRA & MAHINDRA LIMITED**



**NARAYAN SHANKAR  
COMPANY SECRETARY**

Encl: a/a

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<b>I. Composition of Board of Directors</b>								
Title (Mr./Ms.)	Name of the Director	PAN <sup>S</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	00004695	Chairperson – Executive	04/04/2012	-	2	1	0
Dr.	Pawan Goenka	00254502	Executive	23/09/2013	-	2	1	0
Mr.	Deepak S. Parekh	00009078	Independent	08/08/2014	3 years	7	4	2
Mr.	Nadir B. Godrej	00066195	Independent	08/08/2014	4 years	6	2	1
Mr.	M. M. Murugappan	00170478	Independent	08/08/2014	4 years	7	2	4
Mr.	R. K. Kulkarni	00059367	Independent	08/08/2014	5 years	5	4	3
Mr.	Anupam Puri	00209113	Independent	08/08/2014	5 years	3	1	0
Dr.	Vishakha N. Desai	05292671	Independent	08/08/2014	5 years	1	1	0
Mr.	Vikram Singh Mehta	00041197	Independent	08/08/2014	5 years	6	1	0
Mr.	S. B. Mainak	02531129	Nominee	08/08/2014	-	3	1	1
Mr.	T.N. Manoharan	01186248	Additional - Independent	11/11/2016	5 years	3	2	1

<sup>S</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:  
<sup>\*</sup>Includes all categories of directorships held in listed entities  
<sup>\*\*</sup>Committee membership(s) and Chairmanship(s) are counted separately





## II. Composition of Committees

Name of Committee		Name of Committee members		Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$
1.	Audit Committee	1.	Mr. Deepak S. Parekh	Chairperson - Independent
		2.	Mr. Nadir B. Godrej	Independent
		3.	Mr. M. M. Murugappan	Independent
		4.	Mr. R. K. Kulkarni	Independent
		5.	Mr. T.N. Manoharan	Additional - Independent (with effect from 11 <sup>th</sup> November, 2016)
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. Deepak S. Parekh	Independent
		3.	Mr. Nadir B. Godrej	Independent
		4.	Mr. M. M. Murugappan	Independent
		5.	Mr. R. K. Kulkarni	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)
10/08/2016	11/11/2016	92 days
	03/12/2016	21 days

cont...3



<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>
10/11/2016 (Audit Committee)	Yes (All Members were present)	09/08/2016 (Audit Committee)	92 days
03/12/2016 (Audit Committee)	Yes (Three Members out of Five Members were present)		22 days
10/11/2016 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	09/08/2016 (Governance, Nomination and Remuneration Committee)	-
10/11/2016 (Risk Management Committee)	Yes (All Members were present)	-	-
-	-	10/08/2016 (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	<b>YES</b>
Whether shareholder approval obtained for material RPT	<b>N.A.</b>
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	<b>YES</b>
<b>Note:-</b>	
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.	
2. If status is "No" details of non-compliance may be given here.	

*cont... 4*



**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, 2016 was placed before the Board of Directors at its Meeting held on 11<sup>th</sup> November, 2016. 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, 2016 would be placed before the Board of Directors at its Meeting scheduled in February, 2017.

Name & Designation



Mr. 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 LODR Regulations.

During the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> December, 2016, the following transactions have taken place with Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company:

<b>Nature of transaction</b>	<b>Aggregate Amount involved (Rs. in crores)</b>
Purchase of Goods	7,079.30
Purchase of Services	164.50
Sale of Goods	478.89
Sale of Services	0.09
Interest Income	71.42
Investment in equity shares	575.34
Dividend received	89.32
Reimbursement Received	8.27
Security Deposits Paid	0.01
<b>Total</b>	<b>8,467.14</b>

