

REF:NS:SEC:

27<sup>th</sup> June, 2019

**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.

**Sub: Intimation pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Disclosure of Related Party Transactions**

Dear Sir,

In compliance with the provision of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the disclosure of related party transactions of Mahindra & Mahindra Limited on a consolidated basis for the Half year ended on 31<sup>st</sup> March, 2019, in the format specified in the relevant accounting standards for annual results.

You are requested to take the above information on record.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY



Encl: a/a

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**Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Consolidated Disclosure of Related Party transactions and balances for the half year ended 31 March 2019**

The related parties of Mahindra & Mahindra Limited ('Parent') consists of its subsidiaries, associates, joint ventures, key managerial personnel (KMP), close members of KMPs and entities controlled & jointly controlled by KMPs & welfare funds. Transactions and balances of Parent with its subsidiaries and those between the subsidiaries are eliminated on consolidation.

**(a) The Group (Mahindra & Mahindra Limited and subsidiaries) had transactions and balances with the following related parties:**

**(i) Associates :**

S. No.	Name of Entity	S. No.	Name of Entity
1	Tech Mahindra Limited	20	Shiga Mitsubishi Nokihanbai co., Ltd.
2	Mahindra CIE Automotive Limited	21	Kagawa Mitsubishi Nokihanbai co., Ltd.
3	CIE Automotive, S.A.	22	Okanetsu Kogyo co., Ltd.
4	Swaraj Engines Limited	23	Kitaiwate Ryono co., Ltd.
5	Mahindra Finance USA, LLC	24	Aizu Ryono co., Ltd.
6	PF Holdings B.V.	25	Joban Ryono co., Ltd.
7	Pininfarina S.p.A.	26	FukuryoKiki Hanbai co., Ltd.
8	Satyam Venture Engineering Services Private Limited	27	Ibaragi Ryono co., Ltd.
9	Tech Mahindra Foundation	28	Kotobuki Noki co., Ltd.
10	Tech Mahindra (Shanghai) Co. Limited	29	Honda Seisakusho co., Ltd.
11	Brainbees Solutions Private Limited	30	Yamaichi Honten co., Ltd.
12	HDG-Asia Ltd	31	Hokkaido Mitsubishi Noki Partnership
13	PSL Media & Communications Limited	32	Tohoku Mitsubishi Noki Partnership
14	Kumsan Dokum Mazelmeri A.S.	33	Tobu Mitsubishi Noki Partnership
15	Sampo Rosenlew Oy Group (upto 16th December, 2018)	34	Chubu Mitsubishi Noki Partnership
16	Scoot Networks Inc.	35	Seibu Mitsubishi Noki Partnership
17	Medwell Ventures Private Limited	36	The East India Company Group Ltd BVI
18	Resson Aerospace Corporation		
19	Merakisan Private Limited		

**(ii) Joint Ventures :**

S. No.	Name of Entity	S. No.	Name of Entity
1	Classic Legends Private Limited	15	Mahindra Industrial Park Private Limited (w.e.f. 21.04.2018)
2	Mahindra Aerospace Private Limited	16	Mahindra Industrial Park Chennai Limited
3	Mahindra Sanyo Special Steel Private Limited	17	Mahindra Telephonics Integrated Systems Limited
4	Mahindra World City (Jaipur) Limited	18	Mahindra Happinest Developers Limited
5	Mahindra World City Developers Limited	19	Brightsolar Renewable Energy Limited
6	Gippsaero Pty. Limited	20	Mahindra Inframan Water Utilities Pvt Ltd
7	Mahindra Aerostructures Private Limited	21	Mahindra BT Investment Company (Mauritius) Limited
8	Mahindra Tsubaki Conveyor Systems Private Limited	22	Jinan Qingqi Peugeot Motorcycles Co Ltd
9	Mahindra Ideal Lanka (Private) Limited (w.e.f. 31st May, 2018)	23	SY Auto Capital Co., LTD
10	Sampo-Rosenlew Oy (w.e.f. 17th December, 2018)		
11	M.I.T.R.A. Agro Equipments Private Limited		
12	Mahindra Homes Private Limited		
13	Mahindra Bebanco Developers Limited (upto 27th May, 2018)		
14	Transtech Logistics Private Limited (w.e.f. 05th October, 2018)		

**(iii) Key Management Personnel (KMP) :**

S. No.	Designation	Name of KMP
1.	Executive Chairman	Mr. Anand G. Mahindra
2.	Managing Director	Dr. Pawan Goenka
3.	Independent Director	Mr. Nadir B. Godrej
4.	Independent Director	Mr. R. K. Kulkarni
5.	Independent Director	Mr. M. M. Murugappan
6.	Independent Director	Dr. Vishakha N. Desai
7.	Independent Director	Mr. Vikram Singh Mehta
8.	Independent Director	Mr. Anupam Puri
9.	Independent Director	Mr. T. N. Manoharan
10.	Nominee Director	Mr. Vijay Kumar Sharma (appointed as a Nominee Director representing LIC w.e.f. 14th November, 2018)
11.	Nominee Director	Mr. S. B. Mainak (ceased to be a Nominee Director representing LIC w.e.f. 11th May, 2018)

**(iv) Entities controlled/jointly controlled by KMP :**

S. No.	Name of the Entity
1	The Indian & Eastern Engineer Company Private Limited
2	EPIC Television Network Private Limited
3	Empire Products Limited

**(v) Welfare Funds:**

S. No.	Name of the Funds
1	M&M Employees' Welfare Fund 1
2	M&M Employees' Welfare Fund 2
3	M&M Employees' Welfare Fund 3
4	Mahindra World School Education Trust



**Consolidated Disclosure of Related Party transactions and balances for the half year ended 31 March 2019 (contd.)**

**(b) Transactions and balances of the Group with related parties on consolidated basis during the half year ended 31 March 2019:**

Rupees crores

S.No.	Particulars	Associates	Joint Ventures	KMPs	Entities controlled/jointly controlled by KMPs	Welfare Funds
<b>A</b>	<b>Transactions :</b>					
1	Purchases :					
	Goods	1,443.14	89.69	-	-	-
	Property, Plant and Equipment	64.39	-	-	-	-
	Services	353.02	1.38	-	-	-
2	Sales :					
	Goods	226.75	6.44	-	-	-
	Property, Plant and Equipment	-	0.08	-	-	-
	Services	36.62	20.28	-	0.01	-
3	Investments : Purchases/Subscribed/Conversion	-	67.97	-	-	-
4	Management contracts including deputation of personnel	2.83	0.80	-	-	-
5	Write off of Receivables	83.54	-	-	-	-
6	Managerial remuneration	-	-	13.90	-	-
7	Stock options given by the Company	-	-	2.51	-	-
8	Commission and other benefits to Non-executive/ independent directors (including nominee directors)	-	-	0.50	-	-
9	Finance :					
	Inter Corporate Deposits refunded by parties	-	8.07	-	-	-
	Inter Corporate Deposits taken	100.00	-	-	-	-
	Inter Corporate Deposits refunded to parties	10.00	-	-	-	-
	Interest income	0.18	9.21	0.19	-	-
	Interest expense	24.66	-	-	-	-
	Dividend received	26.66	-	-	-	-
10	Other Transactions :					
	Other Income	4.45	2.40	-	0.21	-
	Other Expenses	3.99	83.65	-	0.09	-
	Reimbursements received from parties	6.33	9.32	-	-	1.60
	Reimbursements made to parties	3.75	0.86	-	-	-
<b>B</b>	<b>Balances Outstanding :</b>					
1	Trade and other payables	571.88	7.57	4.46	-	-
2	Trade and other receivables	71.92	22.45	10.69	1.90	17.00
3	Debenture/Bonds issued by parties	-	392.87	-	-	-
4	Inter Corporate Deposits given	30.69	-	-	-	-
5	Inter Corporate Deposits taken	510.00	-	-	-	-
6	Guarantees given outstanding	440.41	-	-	-	-

