

REF:NS:SEC:
19th April, 2024

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 Master Circular dated 11th 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 31st March, 2024 as per the format specified in Annexure 3 of the Circular **and as specified in Annexure VII-A of SEBI Master Circular dated 29th July, 2022 (updated as on 30th June, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108;**
- II. Information as per the format as specified in Annexure 4 of the Circular;
- III. Information as per the format as specified in Annexure 6 of the Circular;
- IV. Details of all Material Transactions with Related Parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations; and
- V. Confirmation of Cyber Security Incidence Disclosure under Corporate Governance Report as required to be disclosed under Regulation 27 (2)(ba) of the Listing Regulations as per Template provided by Stock Exchanges.

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 11th July, 2023

1. Name of the Listed Entity: Mahindra & Mahindra Limited
 2. Quarter ending: 31st March, 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 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	-	44	12-02-1978	5	3	0	0
Mr.	M M Muthiah @	07858587	Non Executive-Independent	08-08-2020	08-08-2020	-	44	17-09-1983	2	1	1	0
Ms.	Vishakha N Desai @@	05292671	Non Executive-Independent	08-08-2014	08-08-2019	-	116	01-05-1949	1	1	1	0
Mr.	Vikram Singh Mehta @@ % %	00041197	Non Executive-Independent	08-08-2014	08-08-2019	-	116	30-10-1952	7	7	8	2
Mr.	Thothala Narayanasamy Manoharan @@@	01186248	Non Executive-Independent	11-11-2016	11-11-2021	-	89	07-04-1956	3	3	2	2
Mr.	Haigreve Khaitan ++	00005290	Non Executive-Independent	08-08-2019	08-08-2019	-	56	13-07-1970	6	6	9	3
Ms.	Shikha Sanjaya Sharma ++	00043265	Non Executive-Independent	08-08-2019	08-08-2019	-	56	19-11-1958	5	4	4	0
Whether Regular chairperson appointed: Yes												
Whether Chairperson is related to managing director or CEO: No												
<p>\$PAN of any director would not be displayed on the website of Stock Exchange</p> <p>&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</p> <p>*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.</p> <p>Notes:</p> <p>\$\$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 31st March, 2024</p> <p>** Includes all categories of Directorships held in listed entities</p> <p>##The Committee Membership count will include the count in which the Director is Committee Chairperson</p> <p>&& Mr. Anand Gopal Mahindra transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November, 2021 upon completion of his tenure as the Executive Chairman of the Company, as approved by the Shareholders at the 71st Annual General Meeting of the Company held on 4th 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</p> <p>@ Ms. Nisaba Godrej and Mr. M M Muthiah were appointed by the Shareholders at the 75th Annual General Meeting held on 6th August, 2021 as Independent and Non-Executive Directors to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2020 to 7th August, 2025 (both days inclusive)</p> <p>@@ Dr. Vishakha N Desai and Mr. Vikram Singh Mehta were initially appointed as Independent Directors on the Board of the Company on 30th 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 8th August, 2014. Thus for Dr. Vishakha N Desai and Mr. Vikram Singh Mehta, their Initial Date of Appointment has been considered as 8th August, 2014. Dr. Vishakha N Desai got subsequently re-appointed for a second term commencing from 8th August, 2019 to 30th April, 2024. Mr. Vikram Singh Mehta got subsequently re-appointed for a second term commencing from 8th August, 2019 to 7th August, 2024. Thus, the tenure for both Dr. Vishakha N Desai and Mr. Vikram Singh Mehta has been calculated from 8th August, 2014 upto 31st March, 2024</p> <p>@@@ Thothala Narayanasamy Manoharan was re-appointed by the Shareholders at the 75th Annual General Meeting held on 6th August, 2021 as an Independent Director to hold office for a second term of 5 (five) consecutive years commencing from 11th November, 2021 to 10th November, 2026 (both days inclusive)</p> <p>% Dr. Anish D Shah was re-designated as the "Managing Director and Chief Executive Officer" of the Company with effect from 2nd April, 2021. Prior to that, he was designated as "Deputy Managing Director and Group Chief Financial Officer"</p> <p>%% Vikram Singh Mehta was appointed as the Lead Independent Director with effect from 1st April, 2021</p> <p>++ 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 8th August, 2019 to 7th August, 2024.</p>												

II. Composition of Committees							
Name of Committee		Whether Regular Chairperson appointed	Name of Committee members		Category (Chairperson/ Executive/Non- Executive/ independent/ Nominee) ⁵	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	1.	Mr. Thothala Narayanasamy Manoharan ⁶	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	-

⁵ 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 8th August, 2017

@ Mr. Vikram Singh Mehta was appointed as Chairman of the Governance, Nomination and Remuneration Committee with effect from 8th August, 2020

@@ Mr. Thothala Narayanasamy Manoharan was appointed as Chairman of the Risk Management Committee with effect from 28th 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)
09-11-2023@	02-02-2024	Yes	10	7	84
10-11-2023@	14-02-2024	Yes	10	7	11
	18-03-2024**	Yes	9	6	32
	19-03-2024**	Yes	8	5	32

* to be filled in only for the current quarter meetings

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


** The Board Meeting held on 18-03-2024 was adjourned to 19-03-2024

cont...3

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**
02-02-2024 (Audit Committee)	Yes (All Members were present)	4	4	09-11-2023 (Audit Committee)	84
13-02-2024 (Audit Committee)	Yes (All Members were present)	4	4		10
08-03-2024 (Audit Committee)	Yes (All Members were present)	4	4		23
18-03-2024 (Audit Committee)	Yes (All Members were present)	4	4		9
02-02-2024 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4		09-11-2023 (Governance, Nomination and Remuneration Committee)
13-02-2024 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	-	
18-03-2024 (Governance, Nomination and Remuneration Committee)	Yes (All Members were present)	4	4	-	
NIL (Risk Management Committee) @	-	-	-	09-11-2023 (Risk Management Committee)	-
13-02-2024 (Stakeholders Relationship Committee)	Yes (All Members were present)	4	3	09-11-2023 (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	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i> <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: 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. 2. 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 31st December, 2023 was presented before the Board of Directors at its Meeting held on 14th February, 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 31st March, 2024 would be placed before the Board of Directors at its Meeting scheduled in May 2024. Further, as the Company is a High Value Debt Listed Entity for the quarter ended 31st March, 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.
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 1st 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.

Format for Compliance Report on Corporate Governance to be submitted by a listed entity at the end of the financial year (for the whole of financial year) as per Annexure 4 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023

I. Disclosure on website in terms of LODR Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	YES	https://www.mahindra.com/our-business
b) Terms and conditions of appointment of independent directors	YES	https://www.mahindra.com/sites/default/files/2022-07/Independent-Directors-Terms-of-Appointment.pdf
c) Composition of various committees of board of directors	YES	https://www.mahindra.com/resources/pdf/Investors/COMMITTEES%20OF%20THE%20BOARD.pdf
d) Code of conduct of board of directors and senior management personnel	YES	<u>Code of Conduct for Directors -</u> https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Directors.pdf
		<u>Code of Conduct for Employees -</u> https://www.mahindra.com/sites/default/files/2023-02/Code%20of%20Conduct%20for%20Employees.pdf
e) Details of establishment of vigil mechanism/ Whistle blower policy	YES	https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy.pdf
f) Criteria of making payments to non-executive directors	YES	Page Nos. 159 and 160 of the Corporate Governance Report of Annual Report 2022-23 https://www.mahindra.com/sites/default/files/2024-01/MM-Annual-Report-2022-23.pdf
g) Policy on dealing with related party transactions	YES	https://www.mahindra.com/sites/default/files/2022-07/Policy-on-Materiality-of-and-Dealing-with-related-party-transactions.pdf
h) Policy for determining 'material' subsidiaries	YES	https://www.mahindra.com/sites/default/files/2023-02/Policy-for-Determining-Material- pdf
i) Details of familiarization programmes imparted to independent directors	YES	https://www.mahindra.com/sites/default/files/2024-04/Familiarisation-Programmes-conducted-in-FY-2024-for-Independent-Non-Executive-Directors-WebSite_0.pdf

j) Email address for grievance redressal and other relevant details	YES	https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20NCES.pdf
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	https://www.mahindra.com/sites/default/files/2023-01/ESCALATION%20MATRIX%20FOR%20INVESTORS%20NCES.pdf
l) Financial results	YES	<p>Board Meeting dated 26.05.2023 https://www.mahindra.com/sites/default/files/2023-05/SEIntimationOutcome26May2023.pdf</p> <p>Board Meeting dated 04.08.2023 https://www.mahindra.com/sites/default/files/2023-08/SEIntimationOutcomeofBoardMeetingFinResults4thAugust2023_1.pdf</p> <p>Board Meeting dated 09.11.2023 and 10.11.2023 https://www.mahindra.com/sites/default/files/2023-11/SEIntimationOutcomeFinResults_.pdf</p> <p>Board Meeting dated 14.02.2024 https://www.mahindra.com/sites/default/files/2024-02/SEIntimationOutcomeofBoardMeetingFinResults14thFebruary2024_0.pdf</p>
m) Shareholding pattern	YES	https://www.mahindra.com/investor-relations/regulatory-filings
n) Details of agreements entered into with the media companies and/or their associates	NA	NA
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange oa) audio or video recordings and transcripts of post earnings/quarterly calls	YES	<p><u>(All Audio/Video Recordings and Transcripts Links are provided in separate section of Website available on below Link)</u></p> <p>https://www.mahindra.com/investor-relations/reports</p>

		<p><u>Board Meeting dated 26.05.2023</u></p> <p><u>Audio/Video Recording</u> https://www.mahindra.com/investor-relations/reports link redirected to https://www.youtube.com/embed/FbPibQo8Hlc</p> <p><u>Transcript</u> https://www.mahindra.com/sites/default/files/2023-06/TRANSCRIPT-MM-Analyst-Meet-26th-May-2023-FINAL.pdf</p> <p><u>Board Meeting dated 04.08.2023</u></p> <p><u>Audio/Video Recording</u> https://www.mahindra.com/investor-relations/reports link redirected to https://www.youtube.com/embed/w8k5V9OAK_s</p> <p><u>Transcript</u> https://www.mahindra.com/sites/default/files/2023-08/TRANSCRIPT%20-20Q1F24%20Earnings%20Call%20-%204th%20Aug%202023%20-%20FINAL_0.pdf</p> <p><u>Board Meeting dated 09.11.2023 and 10.11.2023</u></p> <p><u>Audio/Video Recording</u> https://www.mahindra.com/investor-relations/reports link redirected to https://www.youtube.com/watch?v=07BFYty2taY</p> <p><u>Transcript</u> Transcript - M&M Q2F24 Analyst Meet - 10 November 2023 - FINAL.pdf (mahindra.com)</p> <p><u>Board Meeting dated 14.02.2024</u></p> <p><u>Audio/Video Recording</u> https://www.mahindra.com/investor-relations/reports link redirected to https://www.youtube.com/watch?v=bS6HdKppMs4</p> <p><u>Transcript</u> https://www.mahindra.com/sites/default/files/2024-02</p>
p) New name and the old name of the listed entity	NA	NA

<p>q) Advertisements as per regulation 47 (1)</p>	<p>YES</p>	<p><u>Board Meeting dated 26.05.2023</u> https://www.mahindra.com/sites/default/files/2023-05/NewspaperPublication27052023.pdf</p> <p><u>Board Meeting dated 04.08.2023</u> https://www.mahindra.com/sites/default/files/2023-08/NewspaperPublication005082023_0.pdf</p> <p><u>Board Meeting dated 09.11.2023 and 10.11.2023</u> https://www.mahindra.com/sites/default/files/2023-11/NewspaperPublication11112023_0.pdf</p> <p><u>Board Meeting dated 14.02.2024</u> https://www.mahindra.com/sites/default/files/2024-02/NewspaperPublication15022024_0.pdf</p> <p><u>Notice to Shareholders dated 09.06.2023</u> https://www.mahindra.com/sites/default/files/2024-04/IEPF---9th-June%2C-2023_0.pdf</p> <p><u>Notice to Shareholders dated 30.06.2023</u> https://www.mahindra.com/sites/default/files/2024-04/AGM-Notice---30th-June%2C-2023_0.pdf</p> <p><u>Notice to Shareholders dated 05.07.2023</u> https://www.mahindra.com/sites/default/files/2024-04/Post-Dispatch-AGM--5th-July%2C-2023_0.pdf</p> <p><u>Notice to Shareholders dated 20.03.2024</u> https://www.mahindra.com/sites/default/files/2024-03/SEIntimationfinalhearingpublicadv20032024_0.pdf</p>
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r) Credit rating or revision in credit rating obtained	YES	https://www.mahindra.com/resources/Credit-Ratings.pdf
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	YES	https://www.mahindra.com/sites/default/files/2023-07/2023_Mahindra_Subsiary-report_Low-Res_0.pdf
t) Secretarial Compliance Report	YES	https://www.mahindra.com/sites/default/files/2023-05/ASCR2023.pdf
u) Materiality Policy as per Regulation 30(4)	YES	https://www.mahindra.com/sites/default/files/2023-02/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	YES	https://www.mahindra.com/sites/default/files/2024-02/SEIntimationOutcomeofBoardMeeting2ndFebruary2024F_0.pdf
w) Disclosures under regulation 30(8)	YES	https://www.mahindra.com/investor-relations/regulatory-filings
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	NA
y) Dividend distribution policy as specified in Regulation 43A(1)	YES	https://www.mahindra.com/sites/default/files/resources/investor-reports/FY17/Governance/MM-Dividend-Distribution-Policy-29-9-2016-Final.pdf
z) Annual return as provided under section 92 of the Companies Act, 2013	YES	https://www.mahindra.com/sites/default/files/2024-04/Annual%20Return.pdf
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	YES	-
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	YES	-

It is certified that these contents on the website of the listed entity are correct.

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II Annual Affirmations		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	YES
<i>Board composition</i>	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	YES
<i>Meeting of board of directors</i>	17(2)	YES
<i>Quorum of board meeting</i>	17(2A)	YES
<i>Review of Compliance Reports</i>	17(3)	YES
<i>Plans for orderly succession for appointments</i>	17(4)	YES
<i>Code of Conduct</i>	17(5)	YES
<i>Fees/compensation</i>	17(6)	YES
<i>Minimum Information</i>	17(7)	YES
<i>Compliance Certificate</i>	17(8)	YES
<i>Risk Assessment & Management</i>	17(9)	YES
<i>Performance Evaluation of Independent Directors</i>	17(10)	YES
<i>Recommendation of board</i>	17(11)	YES

<i>Maximum number of directorships</i>	17A	YES
<i>Composition of Audit Committee</i>	18(1)	YES
<i>Meeting of Audit Committee</i>	18(2)	YES
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	18(3)	YES
<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	YES
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	YES
<i>Meeting of Nomination & Remuneration Committee</i>	19(3A)	YES
<i>Role of Nomination and Remuneration Committee</i>	19(4)	YES
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	YES
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	YES
<i>Role of Stakeholders Relationship Committee</i>	20(4)	YES
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3), (4)	YES
<i>Meeting of Risk Management Committee</i>	21(3A)	YES
<i>Quorum of Risk Management Committee meeting</i>	21(3B)	YES
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	YES
<i>Vigil Mechanism</i>	22	YES
<i>Policy for related party Transaction</i>	23(1),(1A), (5),(6) & (8)	YES
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	YES
<i>Approval for material related party transactions</i>	23(4)	YES
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	YES
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA

<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4), (5) & (6)	YES
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	YES
<i>Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	YES
<i>Meeting of independent directors</i>	25(3) & (4)	YES
<i>Familiarization of independent directors</i>	25(7)	YES
<i>Declaration from Independent Director</i>	25(8) & (9)	YES
<i>Directors and Officers insurance</i>	25(10)	YES
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	NA
<i>Memberships in Committees</i>	26(1)	YES
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	YES
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	YES
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.</i>	26(6)	NA
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2)	YES

Note

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.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. **Yes**



Narayan Shankar
Company Secretary / ~~Compliance officer / Managing Director / CEO / CFO~~

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Disclosure of loans / guarantees / comfort letters / securities etc. to be submitted twice a year, on a half yearly basis, by the listed entity at the end of every 6 months of the financial year in Annexure 6 of SEBI Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023

Half year ending – 31st March, 2024

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company - **Not Applicable**

For Mahindra & Mahindra Limited


Manoj Bhat
Chief Financial Officer

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

Details of all material transactions with related parties as required to be disclosed under Regulation 27 (2)(b) of the Listing Regulations for the year ended 31st March, 2024.

a) Material Related Party Transactions of Mahindra & Mahindra Limited

(Rs in crores)

Sr. No.	Nature of Transaction	Mahindra Logistics Limited	Mahindra Electric Automobile Limited**	Mahindra Last Mile Mobility Limited***	Mahindra Heavy Engines Limited*	Mahindra Overseas Investment Company (Mauritius) Limited*	CIE Automotive India Limited	Swaraj Engines Limited	Tech Mahindra Limited	Mahindra Accelo Limited*	Classic Legends Private Limited
1	Purchase of goods or services	3,209.00	-	22.98	2,240.17	-	2,011.19	1,682.26	60.01	1,070.43	0.06
2	Sale of goods or services	2.89	637.00	809.98	6.97	-	2.96	38.87	3.54	5.85	746.02
3	Purchase of fixed assets	-	-	-	-	-	2.92	-	8.43	-	-
4	Investment	-	1,730.00	860.05	-	-	-	-	-	-	210.00
5	Interest Received	-	-	-	-	29.61	-	-	-	-	17.92
6	Dividend received	10.45	-	-	171.29	-	-	58.25	1,091.30	45.36	-
7	Sale of fixed assets	-	33.79	0.24	-	-	-	-	-	-	-
8	Any other transaction	21.28	451.70	910.80	34.89	0.01	0.18	10.51	143.68	8.93	27.73
9	Inter-corporate deposit	-	-	-	-	1,994.95	-	-	-	-	69.80
		3,243.62	2,852.49	2,604.05	2,453.32	2,024.57	2,017.25	1,789.89	1,306.96	1,130.57	1,071.53

* Wholly owned subsidiary of the Company

** Wholly owned subsidiary of the Company upto 25th September, 2023

*** Wholly owned subsidiary of the Company upto 8th October 2023

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

Mahindra USA Inc. (MUSA) transactions with Mahindra Finance USA LLC (MFUSA)		F24	
Sr. No.	Nature of Transactions	Amount (In USD Millions)	Amount (Rs. in crores)
1	Invoice Discounting	464.92	3,847.62
2	Other Expenses	71.76	593.85
	Total	536.68	4,441.47

Note: All the above figures are unaudited

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Details of Cyber Security Incidence for the period 1st January, 2024 to 31st March, 2024.

Details of Cyber Security Incidence	
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	Yes
Date of the event	Brief details of the event
16 th March, 2024	<ul style="list-style-type: none">• An incident of cyber security breach occurred in the V-Centre ESXi environment and applications running on the specific V-Centre clusters had stopped working. The Company was able to build back the applications from the backups. The core systems remained unimpacted. The branch networks of the Company also continued to run normally through the incident. The Company has engaged Cyber Security Experts for investigation.• Incident was intimated to Cert IN, within statutory timelines, as required.