

REF:NS:SEC:

9th July, 2015

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: Compliance with Clause 49 of the Listing Agreement.

We are enclosing for your information the current status of our compliance with the designated provisions of Clause 49 of the Listing Agreement for the quarter ended 30th June, 2015.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED,



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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Quarterly Compliance Report on Corporate Governance

Name of the Company: **Mahindra & Mahindra Limited**

Quarter ending on: 30th June, 2015

Particulars		Clause of Listing agreement	Compliance Status Yes/ No	Remarks
(1)	(2)	(3)	(4)	(5)
II.	Board of Directors	49 (II)		
(A)	Composition of Board	49 (IIA)	Yes	
(B)	Independent Directors	49 (IIB)	Yes	<p>The Company has formulated criteria for performance evaluation of the Board, all individual Directors including the Non-Independent Directors and the Independent Directors, the Chairman and all the Board constituted Committees and the same have been disclosed in the Annual Report for the Financial Year 2014-15.</p> <p>The Company has formulated familiarisation programmes for all the Independent Directors. Details of such familiarisation programmes have been disclosed on the Company's website and a web link thereto has been provided in the Annual Report for the Financial Year 2014-15.</p>
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	



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-2:-

(1)	(2)	(3)	(4)	(5)
	(D) Other provisions as to Board and Committees	49 (IID)	Yes	
	(E) Code of Conduct	49 (IIE)	Yes	The Annual Report of 2014-15 contains a declaration of compliance with the Code of Conduct.
	(F) Whistle Blower Policy	49 (IIF)	Yes	The Whistle Blower Policy has been disclosed on the Company's website and a web link thereto has been provided in the Annual Report for the Financial Year 2014-15.
III.	Audit Committee	49 (III)		
	(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
	(B) Meeting of Audit Committee	49 (IIIB)	Yes	
	(C) Powers of Audit Committee	49 (IIIC)	Yes	
	(D) Role of Audit Committee	49 (IIID)	Yes	
	(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	The Company has adopted Policies for:
				A. Remuneration of the Directors, Key Managerial Personnel and other Employees

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(1)	(2)	(3)	(4)	(5)
				B. Appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management.
				These two Policies form part of the Annual Report for the Financial Year 2014-15.
V.	Subsidiary Companies	49 (V)	Yes	The Company's Policy for determining Material Subsidiaries has been disclosed on the Company's website and a web link thereto has been provided in the Annual Report for the Financial Year 2014-15.
VI.	Risk Management	49 (VI)	Yes	
VII.	Related Party Transactions	49 (VII)	Yes	
VIII.	Disclosures	49 (VIII)		
	(A) Related party transactions	49 (VIII A)	Yes	The Company's Policy on Materiality of and dealing with Related Party Transactions has been disclosed on the Company's website and a web link thereto has been provided in the Annual Report for the Financial Year 2014-15.
	(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
	(C) Remuneration of Directors	49 (VIII C)	Yes	
	(D) Management	49 (VIII D)	Yes	The Management Discussion & Analysis Report forms part of the Annual Report for the Financial Year 2014-15.

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-4:-

(1)	(2)	(3)	(4)	(5)
	(E) Shareholders	49 (VIII E)	Yes	Appropriate disclosure to the effect that none of the Directors of the Company are inter-se related to each other has been made in the Annual Report for the Financial Year 2014-15.
	(I) Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIII I)	N.A	The same would be complied as and when monies are raised by the Company.
IX.	CEO/CFO Certification	49 (IX)	Yes	
X.	Report on Corporate Governance	49 (X)	Yes	The Report on Corporate Governance forms part of the Annual Report for the Financial Year 2014-15.
XI.	Compliance	49 (XI)	Yes	The Compliance Certificate from the Statutory Auditors of the Company has been annexed to the Directors Report and has been sent to the Stock Exchanges alongwith the Annual Report for the Financial Year 2014-15.

For MAHINDRA & MAHINDRA LIMITED

Place: Mumbai
Date: 09.07.2015


NARAYAN SHANKAR
COMPANY SECRETARY