

28th October, 2021

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Financial Services Limited, on a consolidated basis, for the Half year ended 30th September, 2021 drawn in accordance with the applicable accounting standards.

The Company has also submitted the above mentioned disclosure along with its Unaudited Financial Results (Standalone and Consolidated), for second quarter and half year ended 30th September, 2021, intimated to the Stock Exchanges, earlier today.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Mahindra & Mahindra Financial Services Limited
CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfs@mahindra.com

Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis -
(In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

f) The related parties of the Company are as follows:

Holding Company:	Mahindra & Mahindra Limited
Fellow Subsidiaries	Mahindra Construction Co. Ltd. New Democratic Electoral Trust Mahindra Water Utilities Limited Mahindra Engineering and Chemical Products Limited Mahindra Holidays & Resorts India Limited Mahindra Susten Pvt Ltd Mahindra First Choice Wheels Limited Mahindra Electric Mobility Limited Mahindra Defence Systems Limited Bristlecone India Limited Mahindra Integrated Business Solutions Limited NBS International Limited Gromax Agri Equipment Limited Mahindra USA, Inc
Joint Ventures / Associate companies	Mahindra Finance USA, LLC Mahindra Manulife Investment Management Pvt. Ltd. Mahindra Manulife Trustee Pvt. Ltd.
Associate of Holding Company	Tech Mahindra Limited Smartshift Logistics Solutions Pvt Ltd. PSL Media & Communications Ltd Swaraj Engines Limited
Key Management Personnel	Mr Ramesh Iyer Mr C. B. Bhave Mr Vivek Karve Mr Amit Rajee Mr Dhananjay Mungale Ms Rama Bijapurkar Mr Milind Sarwate Dr Rebecca Nugent
Relatives of Key Management Personnel	Ms. Pallavi Kotwal Mr. Abhijit Mungale Ms. Janaki Iyer Ms. Grijja Subramaniam Ms. Prema Mahadevan Ms. Ramlaxmi Iyer

Note:- Transactions and balances with its own subsidiaries are eliminated on consolidation.

Mahindra & Mahindra Financial Services Limited CIN : L65921MH1991PLC059642					
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Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis - (Continued)					
ii) The nature and volume of transactions of the Company during the half year with above related parties were as follows:					
Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Joint Ventures / Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021
Subvention Income					
- Mahindra & Mahindra Limited	8.91	-	-	-	-
- Mahindra Electric Mobility Limited	-	0.30	-	-	-
Lease rental income					
- Mahindra & Mahindra Limited	8.22	-	-	-	-
Interest income					
- Mahindra & Mahindra Limited	2.12	-	-	-	-
Income from sharing services					
- Mahindra & Mahindra Limited	0.14	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	0.32	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	0.01	-	-
Interest expense					
- Mahindra & Mahindra Limited	3.74	-	-	-	-
- Mahindra Manulife Investment Management Private Limited	-	-	2.05	-	-
- Tech Mahindra Limited	-	13.78	-	-	-
- Swaraj Engines Limited	-	0.33	-	-	-
- Mahindra Water Utilities Limited	-	0.46	-	-	-
- Mahindra Engineering and Chemical Products Limited	-	0.32	-	-	-
- PSL Media & Communications Ltd	-	0.03	-	-	-
- Mahindra Holidays & Resorts India Limited	-	11.89	-	-	-
- Mahindra First Choice Wheels Limited	-	0.78	-	-	-
- Mr Ramesh Iyer	-	-	-	0.03	-
- Mr C. B. Bhawe	-	-	-	0.02	-
- Ms Pallavi Kotwal	-	-	-	-	0.00
- Mr. Abhijit Mungale	-	-	-	-	0.08
- Ms. Janaki Iyer	-	-	-	-	0.05
- Ms. Girija Subramaniam	-	-	-	-	0.00
- Ms. Prema Mahadevan	-	-	-	-	0.00
- Ms. Ramlaxmi Iyer	-	-	-	-	0.00
Other expenses					
- Mahindra & Mahindra Limited	17.64	-	-	-	-
- Mahindra First Choice Wheels Limited	-	6.23	-	-	-
- Mahindra Defence Systems Limited	-	0.76	-	-	-
- Bristlecone India Limited	-	0.16	-	-	-
- Mahindra Integrated Business Solutions Limited	-	16.89	-	-	-
- Mahindra Engineering and Chemical Products Limited	-	1.82	-	-	-
- NBS International Limited	-	0.33	-	-	-
- Mahindra Holidays & Resorts India Limited	-	0.01	-	-	-
- Mahindra Susten Pvt Ltd	-	0.01	-	-	-
Remuneration					
- Mr Ramesh Iyer	-	-	-	4.53	-
- Mr Vivek Karve	-	-	-	1.47	-
- Mr Amit Rajee	-	-	-	1.38	-
Sitting fees and commission					
- Mr C. B. Bhawe	-	-	-	0.08	-
- Mr Dhananjay Mungale	-	-	-	0.09	-
- Ms Rama Bijapurkar	-	-	-	0.06	-
- Mr Ajit Sarvate	-	-	-	0.09	-
- Dr Rebecca Nugent	-	-	-	0.03	-
Reimbursement from parties					
- Gromax Agri Equipment Limited	-	1.79	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	0.06	-	-
Reimbursement to parties					
- Mahindra USA, Inc	-	1.48	-	-	-
- NBS International Limited	-	0.20	-	-	-
Purchase of fixed assets (incl Capital advances)					
- Mahindra & Mahindra Limited	9.50	-	-	-	-
- NBS International Limited	-	0.07	-	-	-
- Mahindra Engineering and Chemical Products Limited	-	0.07	-	-	-
Fixed deposits taken					
- Mahindra Engineering and Chemical Products Limited	-	10.27	-	-	-
- PSL Media & Communications Ltd	-	0.70	-	-	-
- Mr C. B. Bhawe	-	-	-	0.30	-
- Ms. Pallavi Kotwal	-	-	-	-	0.06
Fixed deposits matured					
- PSL Media & Communications Ltd	-	0.70	-	-	-
- Mahindra Engineering and Chemical Products Limited	-	0.20	-	-	-
- Mr C. B. Bhawe	-	-	-	0.30	-
- Ms. Pallavi Kotwal	-	-	-	-	0.05
- Ms. Ramlaxmi Iyer	-	-	-	-	0.01
Dividend paid					
- Mahindra & Mahindra Limited	51.55	-	-	-	-
- Mr Ramesh Iyer	-	-	-	0.18	-
- Ms Rama Bijapurkar	-	-	-	0.00	-
- Mr Dhananjay Mungale	-	-	-	0.00	-
Inter corporate deposits taken					
- Tech Mahindra Limited	-	200.00	-	-	-
- Mahindra Holidays & Resorts India Limited	-	230.00	-	-	-
Inter corporate deposits repaid / matured					
- Mahindra & Mahindra Limited	50.00	-	-	-	-
- Tech Mahindra Limited	-	500.00	-	-	-
- Mahindra Holidays & Resorts India Limited	-	320.00	-	-	-
- Mahindra First Choice Wheels Limited	-	25.00	-	-	-
Subordinated debt repaid					
- Tech Mahindra Limited	-	150.00	-	-	-

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Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis - (Continued)

iii) Balances as at the end of the period

Particulars	(INR Crores)				
	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Associate companies	Key Management Personnel	Relatives of Key Management Personnel
	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021	Half year ended 30 Sep 2021
Balances as at the end of the period					
Receivables					
- Mahindra & Mahindra Limited	6.85	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	0.05	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	0.01	-	-
- NBS International Limited	-	0.97	-	-	-
- Mahindra Electric Mobility Limited	-	0.30	-	-	-
Loan given (including interest accrued but not due)					
- Mahindra Construction Co. Ltd.	-	3.34	-	-	-
Subordinate debt held (including interest accrued but not due)					
- Mahindra Manulife Investment Management Private Limited	-	-	49.31	-	-
Inter corporate deposits given (including interest accrued but not due)					
- Mahindra Construction Co. Ltd.	-	1.13	-	-	-
Investments					
- Mahindra Manulife Investment Management Pvt Ltd	-	-	195.30	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	0.50	-	-
- Mahindra Finance USA, Inc	-	-	210.55	-	-
- New Democratic Electoral Trust	-	0.02	-	-	-
- Smartshift Logistics Solutions Pvt Ltd.	-	9.50	-	-	-
Payables					
- Mahindra & Mahindra Limited	0.25	-	-	-	-
- Mahindra First Choice Wheels Limited	-	7.26	-	-	-
- Mahindra USA, Inc	-	0.11	-	-	-
- Mahindra Integrated Business Solutions Limited	-	1.47	-	-	-
- NBS International Limited	-	0.01	-	-	-
- Mahindra Engineering & Chemical Products Ltd	-	0.09	-	-	-
- Mahindra Holidays & Resorts India Limited	-	0.01	-	-	-
- Mahindra Susten Pvt Ltd	-	0.00	-	-	-
Inter corporate deposits taken (including interest accrued but not due)					
- Tech Mahindra Limited	-	200.24	-	-	-
- Swaraj Engines Limited	-	10.07	-	-	-
- Mahindra Water Utilities Limited	-	12.52	-	-	-
- Mahindra Holidays & Resorts India Limited	-	300.94	-	-	-
Fixed deposits (including interest accrued but not due)					
- Mahindra Engineering & Chemical Products Ltd	-	15.89	-	-	-
- PSL Media & Communications Ltd	-	0.93	-	-	-
- Mahindra Holidays & Resorts India Limited	-	15.42	-	-	-
- Mr Ramesh Iyer	-	-	-	0.86	-
- Mr C. B. Bhawe	-	-	-	0.36	-
- Ms Pallavi Kotwal	-	-	-	-	0.13
- Mr. Abhijit Mungale	-	-	-	-	2.00
- Ms. Janaki Iyer	-	-	-	-	1.75
- Ms. Girija Subramaniam	-	-	-	-	0.03
- Ms. Prema Mahadevan	-	-	-	-	0.06
- Ms. Ramlaxmi Iyer	-	-	-	-	-

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited



Ramesh Iyer

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 28 October 2021
Place : Mumbai