

10th November, 2020

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, 2020, in the format specified in the relevant accounting standards.

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

**Consolidated disclosure of related party transactions and balances for the half year ended
30th September, 2020**

a) Transactions with related parties are as follows:

					Rs. in lakhs
Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Joint Ventures/ Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries / Associates of Mahindra & Mahindra Limited	Joint Ventures and Associate Companies of Mahindra & Mahindra Financial Services Limited	Managing Director, CFO and other Directors	Relatives of KMPs
Subvention income	751.86	-	-	-	-
Loan income	-	13.80	-	-	-
Lease rental income	536.71	-	-	-	-
Interest Income	35.91	-	-	-	-
Income from sharing services	13.57	235.40	12.33	-	-
Interest expense	1,813.05	2,071.46	205.20	14.36	15.39
Other expenses	1,201.97	998.89	-	-	-
Reimbursement from parties	116.27	73.41	19.84	-	-
Reimbursement to parties	-	76.92	-	-	-
Remuneration	-	-	-	854.46	-
Sitting fees and commission	-	-	-	27.50	-
Purchase of fixed assets	24.04	-	-	-	-
Fixed deposits taken	-	180.00	-	-	-
Fixed deposits matured	-	80.00	-	22.00	27.66
Inter corporate deposits taken	-	69,000.00	-	-	-
Inter corporate deposits repaid / matured	5,000.00	1,500.00	-	-	-
Issue of Share Capital (incl Securities premium)	1,64,096.16	-	-	-	-

b) Balances as at end of the year:

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Joint Ventures / Associate Companies	Key Management Personnel	Rs. in lakhs
					Relatives of Key Management Personnel
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries / Associates of Mahindra & Mahindra Limited	Joint Ventures and Associate Companies of Mahindra & Mahindra Financial Services Limited	Managing Director, CFO and other Directors	Relatives of KMPs
Receivables	-	84.52	22.42	-	-
Loan given (including interest accrued but not due)	-	334.33	-	-	-
Inter corporate deposits given (including interest accrued but not due)	-	1,120.68	-	-	-
Investments	-	951.00	45,034.41	-	-
Subordinate debt held (including interest accrued but not due)	-	-	4,930.34	-	-
Secured Non Convertible Debentures held (including interest accrued but not due)	21,006.04	16,631.70	-	-	-
Payables	122.33	835.62	-	-	-
Inter corporate deposits taken (including interest accrued but not due)	10,543.98	70,602.18	-	-	-
Fixed deposits (including interest accrued but not due)	-	1,992.55	-	362.60	354.02

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

For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

CIN : L65921MH1991PLC059642
 Email: investorhelpline_mmfsi@mahindra.com

Related party disclosures:

As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

a) Holding Company	Mahindra & Mahindra Limited
b) Fellow Subsidiaries : (entities with whom the Company has transactions)	<p>Mahindra USA, Inc</p> <p>NBS International Limited</p> <p>Mahindra First Choice Wheels Limited</p> <p>Mahindra Defence Systems Limited</p> <p>Mahindra Integrated Business Solutions Limited</p> <p>Mahindra Vehicle Manufacturers Limited</p> <p>Mahindra Construction Co. Limited</p> <p>Bristlecone India Limited</p> <p>Mahindra Water Utilities Limited</p> <p>Mahindra Engineering & Chemical Products Limited</p> <p>Mahindra Holidays & Resorts India Limited</p> <p>Gromax Agri Equipment Limited</p> <p>Mahindra First Choice Services Limited</p> <p>New Democratic Electoral Trust</p>
c) Joint Ventures / Associates: (entities on whom control is exercised)	<p>Mahindra Finance USA, Inc</p> <p>Ideal Finance Limited</p> <p>Mahindra Manulife Investment Management Private Limited</p> <p>Mahindra Manulife Trustee Private Limited</p>
d) Joint Ventures / Associates of Holding Company: (entities with whom the Company has transactions)	<p>Tech Mahindra Limited</p> <p>Swaraj Engines Limited</p> <p>Smartshift Logistics Solutions Private Limited (Formerly known as Resfeber Labs Private Limited)</p> <p>PSL Media & Communications Limited</p>
e) Key Management Personnel: (where there are transactions)	<p>Mr. Ramesh Iyer (Vice-Chairman & Managing Director)</p> <p>Mr. V. Ravi (Executive Director & Chief Financial Officer - upto 24th July, 2020)</p> <p>Mr. Dhananjay Mungale (Chairman & Independent Director)</p> <p>Mr. C.B. Bhave (Independent Director)</p> <p>Ms. Rama Bijapurkar (Independent Director)</p> <p>Mr. Milind Sarwate (Independent Director)</p> <p>Mr. Arvind Sonde (Independent Director)</p>
f) Relatives of Key Management Personnel (where there are transactions)	<p>Ms. Janaki Iyer</p> <p>Ms. Ramlaxmi Iyer</p> <p>Mr. Rishkek Iyer</p> <p>Ms. Girija Subramaniam</p> <p>Ms. Prema Mahadevan</p> <p>Ms. Srilatha Ravi (upto 24th July, 2020)</p> <p>Mr. V. Murali (upto 24th July, 2020)</p> <p>Ms. Sudha Bhave</p>