Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

13th May, 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 year ended 31st March, 2021, 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 MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2021.05.13 12:35:11 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

Consolidated disclosure of related party transactions and balances for the year ended 31st March 2021

a) Transactions with related parties are as follows:

Rs. in Crores

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Joint Ventures / Associate Companies	Key Management Personnel	Relatives of Key Management Personnel (KMP)
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries/ Associates of Mahindra & Mahindra Limited	Joint Ventures and Associate Companies of MMFSL	Managing Director, CFO and other Directors	Relatives of KMPs
Subvention income	**14.11**	-	-	-	-
Loan income	**-**	**0.14**	**-**	**-**	**-**
Lease rental income	**13.66**	**-**	**-**	**-**	**-**
Interest Income	**2.80**	**-**	**-**	**-**	**-**
Income from sharing services	**0.42**	**-**	**1.09**	**-**	**-**
Interest expense	**26.63**	**67.58**	**4.09**	**0.28**	**0.48**
Other expenses	**25.15**	**39.95**	**-**	**-**	**-**
Remuneration	**-**	**-**	**-**	**12.35**	**-**
Sitting fees and commission	**-**	**-**	**-**	**1.90**	**-**
Reimbursement from parties	**21.56**	**6.50**	**0.29**	**-**	**-**
Reimbursement to parties	**-**	**1.99**	**-**	**-**	**-**
Purchase of fixed assets	**11.93**	**0.54**	**-**	**-**	**-**
Investments made	**-**	**0.01**	**-**	**-**	**-**
Fixed deposits taken	**-**	**21.13**	**-**	**0.69**	**3.78**
Fixed deposits matured	**-**	**17.94**	**-**	**1.76**	**2.61**
Inter corporate deposits taken	**-**	**840.00**	**-**	**-**	**-**
Inter corporate deposits repaid / matured	**250.00**	**60.00**	**-**	**-**	**-**

Debentures matured	**100.00**	**-**	**-**	**-**	**-**
Issue of Share Capital (including Securities premium)	**1,640.96**	**-**	**-**	**-**	**-**
Loan given (including interest accrued but not due)	**-**	**3.34**	**-**	**-**	**-**
Inter corporate deposits given	**-**	**1.13**	**-**	**-**	**-**

b) Balances as at end of the year:

Rs. in Crores

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 MMFSL	Managing Director, CFO and other Directors	Relatives of KMPs
Receivables	**-**	**0**	**0.06**	**-**	**-**
Loan given (including interest accrued but not due)	**-**	**3.34**	**-**	**-**	**-**
Inter corporate deposits given (including interest accrued but not due)	**-**	**11.51**	**-**	**-**	**-**

Investments	-	9.52	450.34	-	-
Subordinate debt held (including interest accrued but not due)	-	-	48.58	-	-
Debentures (including interest accrued but not due)	102.71	173.22	-	-	-
Payables	9.28	8.98	-	-	-
Inter corporate deposits taken (including interest accrued but not due)	50.16	962.11	-	-	-
Fixed deposits (including interest accrued but not due)	-	21.48	-	2.78	6.27

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

For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA

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Date: 2021.05.13 12:35:55 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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)	Mahindra USA, Inc. NBS International Limited Mahindra Defence Systems Limited Mahindra Retail Limited Mahindra Integrated Business Solutions Limited Mahindra Vehicle Manufacturers Limited Mahindra Construction Company Limited Bristlecone India Limited Mahindra Water Utilities Limited Mahindra Engineering & Chemical Products Limited Mahindra Holidays & Resorts India Limited Gromax Agri Equipment Limited Mahindra First Choice Wheels Limited Mahindra First Choice Services Limited Mahindra Agri Solutions Limited Mahindra Logistics Limited Mahindra Intertrade Limited New Democratic Electoral Trust
c) Joint Ventures / Associates: (entities on whom control is exercised)	Mahindra Finance USA LLC Ideal Finance Limited (Sri Lanka) Mahindra Manulife Investment Management Private Limited Mahindra Manulife Trustee Private Limited
d) Joint Ventures / Associates of Holding Company: (entities with whom the Company has transactions)	Tech Mahindra Limited Swaraj Engines Limited Smartshift Logistics Solutions Private Limited (Formerly known as Resfeber Labs Private Limited) PSL Media & Communications Limited

e)	**Key Management Personnel:** (where there are transactions)	Mr. Ramesh Iyer (Vice- Chairman & Managing Director) Mr. V. Ravi (Executive Director & Chief Financial Officer - upto 24th July, 2020) Mr. Vivek Karve (Chief Financial Officer of the Company and Group Financial Services Sector w.e.f. 14th September, 2020) Mr. Dhananjay Mungale* (Chairman & Independent Director) Mr. C. B. Bhave (Independent Director) Ms. Rama Bijapurkar (Independent Director) Mr. Milind Sarwate (Independent Director) Mr. Arvind Sonde (Independent Director - upto 14th March, 2021) Mr. Amit Raje** (Non-Executive Non-Independent Director w.e.f. 18th September, 2020) Dr. Rebecca Nugent (Independent Director w.e.f. 5th March, 2021)
f)	**Relatives of Key Management Personnel** (where there are transactions)	Ms. Janaki Iyer Ms. Ramlaxmi Iyer Mr. Risheek Iyer Ms. Girija Subramanium Ms. Prema Mahadevan Ms. Sudha Bhave Mr. V. Murali (upto 24th July, 2020) Ms. Srilatha Ravi (upto 24th July, 2020) Mr. Siddharth Ravi (upto 24th July, 2020) Ms. Asha Ramaswamy Ms. Pallavi Kotwal (w.e.f.18th September, 2020) Mr. Abhijit Mungale

*Mr. Dhananjay Mungale resigned as Chairman of the Board of Directors with effect from close of business hours on 1st April, 2021. Mr. Mungale continues to be an Independent Director of the Company.

Dr. Anish Shah has been appointed as Chairman of the Board of Directors with effect from 2nd April, 2021.

**Mr. Amit Raje has been appointed as a Whole-time Director of the Company designated as "Chief Operating Officer Digital Finance – Digital Business Unit" with effect from 1st April, 2021.