

Compliance Report on Corporate Governance

(Pursuant to Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Name of Listed Entity : Mahindra & Mahindra Financial Services Limited

2. Quarter ending : 30th June, 2019

I. Composition of Board of Directors										
Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Birth	Date of Appointment in the current term/ cessation	Tenure (in months)	No. of Directorship in listed entities including this listed entity (As per Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (As per Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity*	No. of post of Chairperson in Audit/ Stakeholders Relationship Committee(s) held in listed entities including this listed entity*
Mr.	Dhananjay Mungale	DIN: 00007563	Chairperson/ Non-Executive/ Independent	01-06-1953	24-07-2014	59	5	5	5	3
Mr.	Chandrashekhar B. Bhawe	DIN: 00059856	Non-Executive/ Independent	28-08-1950	03-02-2015	52	3	3	1	3
Mrs.	Rama Bijapurkar	DIN: 00001835	Non-Executive/ Independent	12-03-1957	24-07-2014	59	5	5	3	2
Mr.	Milind Sarwate	DIN: 00109854	Non-Executive/ Independent	23-09-1959	01-04-2019	3	6	6	4	5

Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Birth	Date of Appointment in the current term/ cessation	Tenure (in months)	No. of Directorship in listed entities including this listed entity (As per Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (As per Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity*	No. of post of Chairperson in Audit/ Stakeholders Relationship Committee(s) held in listed entities including this listed entity*
Mr.	V. S. Parthasarathy	DIN: 00125299	Non-Executive/ Non-Independent	01-11-1962	24-07-2014		3	0	4	1
Mr.	Anish Shah	DIN: 02719429	Non-Executive/ Non-Independent	26-12-1969	18-03-2016		2	0	2	0
Mr.	Ramesh Iyer	DIN: 00220759	Executive	04-06-1958	30-04-2016		1	0	3	0
Mr.	V. Ravi	DIN: 00307328	Executive	02-07-1959	25-07-2015		1	0	4	0

*Committee membership(s) and Chairmanship(s) of Directors are counted separately

II. Composition of Committees				
Name of Committee	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. V. S. Parthasarathy vi. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive Non-Independent	10 th February, 2015 17 th February, 2000 27 th October, 2008 9 th April, 2019 22 nd October, 2014 18 th March, 2016	Not Applicable
2. Nomination and Remuneration Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Dhananjay Mungale iii. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	18 th March, 2016 19 th March, 2014 24 th July, 2017	Not Applicable
3. Risk Management Committee	i. Mr. Chandrashekhar B. Bhave ii. Mrs. Rama Bijapurkar iii. Mr. Dhananjay Mungale iv. Mr. Milind Sarwate v. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	10 th February, 2015 23 rd January, 2009 28 th January, 2008 9 th April, 2019 22 nd October, 2014	Not Applicable
4. Stakeholders Relationship Committee	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhar B. Bhave iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive	23 rd April, 2015 9 th April, 2019 27 th October, 2005 25 th July, 2015	Not Applicable

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meetings (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)	Whether requirement of Quorum met (Yes/No)	Number of Directors present	No. of Independent Directors attending the meeting
25 th January, 2019			Yes	9	5
7 th March, 2019		40	Yes	9	5
27 th March, 2019		19	Yes	8	5
	24 th April, 2019	27	Yes	8	4

IV. Meeting of Committees					
Name of Committee	Date(s) of meeting (dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive meetings in number of days	Whether requirement of Quorum met (details)	Number of Directors present	No. of Independent Directors attending the meeting
Audit Committee	25 th January, 2019		Yes	7	5
Audit Committee	25 th February, 2019	30	Yes	6	4
Audit Committee	24 th April, 2019	57	Yes	6	4

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)
Whether prior approval of Audit Committee obtained	Yes
Whether Shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. The Committee Members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
5. The Report for the quarter ended 31st March, 2019, was placed before the Board of Directors at its Meeting held on 24th April, 2019. This Report shall be placed before the Board at its forthcoming Meeting to be held on 23rd July, 2019.

For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer