

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 September, 2019

1. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)
Mr.	Dhananjay Mungale	DIN: 00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	24-07-2019	-	62	01-06-1953	4	4	5	2
Mr.	Chandrashekhar B. Bhave	DIN: 00059856	Non-Executive/ Independent	03-02-2015	-	-	55	28-08-1950	3	3	1	3
Mrs.	Rama Bijapurkar	DIN: 00001835	Non-Executive/ Independent	24-07-2014	24-07-2019	-	62	12-03-1957	5	5	2	3
Mr.	Milind Sarwate	DIN: 00109854	Non-Executive/ Independent	01-04-2019	-	-	6	23-09-1959	6	6	4	4



Title (Mr./Ms.)	Name of the Director	DIN	Category (Chairperson / Executive/ Non-Executive/ Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)
Mr.	V. S. Parthasarathy	DIN: 00125299	Non-Executive/ Non-Independent	24-07-2014	-	-		01-11-1962	3	0	5	1
Mr.	Anish Shah	DIN: 02719429	Non-Executive/ Non-Independent	18-03-2016	-	-		26-12-1969	3	0	2	0
Mr.	Ramesh Iyer	DIN: 00220759	Executive	30-04-2016	-	-		04-06-1958	1	0	3	0
Mr.	V. Ravi	DIN: 00307328	Executive	25-07-2015	-	-		02-07-1959	1	0	4	0
		Whether Regular Chairperson appointed- Yes										
		Whether Chairperson is related to Managing Director or CEO- No										

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



II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	i. Mr. Chandrashekhkar 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	Yes	i. Mr. Chandrashekhkar B. Bhave ii. Mr. Dhananjay Mungale iii. Mr. V. S. Parthasarathy iv. Mr. Milind Sarwate	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive-Independent	18 th March, 2016 19 th March, 2014 24 th July, 2017 23 rd September, 2019	Not Applicable
3. Risk Management Committee	Yes	i. Mr. Chandrashekhkar 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	Yes	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhkar 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	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present	Maximum gap between any two consecutive meetings (in number of days)
24 th April, 2019		Yes			
	23 rd July, 2019	Yes	7	4	89
	13 th August, 2019	Yes	7	4	20
	23 rd September, 2019	Yes	8	4	40

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the Committee in relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of Independent Directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee		Yes			24 th April, 2019	
Audit Committee	23 rd July, 2019	Yes	5	4		89
Audit Committee	21 st August, 2019	Yes	5	4		28

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 30th June, 2019, was placed before the Board of Directors at its Meeting held on 23rd July, 2019. This Report shall be placed before the Board at its forthcoming Meeting to be held on 22nd October, 2019.



For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy Of the Annual Report Including Balance Sheet, Profit and Loss Account, Directors Report, Corporate Governance Report, Business Responsibility Report displayed on website	46(2)	Yes
Presence of Chairperson of the Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholders Relationship Committee at the Annual General Meeting	20(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with Para C of Schedule V	Yes

For Mahindra & Mahindra Financial Services Limited



Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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