

10<sup>th</sup> July, 2017

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 Sir,

**Sub : Quarterly Compliance Report on Corporate Governance**

Please find enclosed herewith the Quarterly Compliance Report on Corporate Governance as required under **Regulation 27 (2)** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June, 2017.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**



Encl: a/a



## 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 : 30<sup>th</sup> June, 2017

I. Composition of Board of Directors								
Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment in the current term / cessation	Tenure	No. of Directorship in listed entities including this listed entity	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	PAN: AADPM4264H DIN:00007563	Chairperson /Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014	5	5	2
Mr.	Manohar G. Bhide	PAN: ABBPB2711K DIN:00001826	Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	2	2	1
Mr.	Piyush Mankad	PAN: AEDPM7042R DIN: 00005001	Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	4	4	1
Mr.	Chandrashekhar B. Bhave	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	5 years with effect from 03-02-2015.	3	1	1



Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	Date of Appointment in the current term / cessation	Tenure	No. of Directorship in listed entities including this listed entity	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
Mrs.	Rama Bijapurkar	PAN: AADPB9849D DIN: 00001835	Non- Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	4	1	2
Mr.	V. S. Parthasarathy	PAN: AADPV5236G DIN:00125299	Non- Executive / Non- Independent	24-07-2014		3	4	2
Mr.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non- Executive / Non- Independent	18-03-2016		2	2	0



Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	Date of Appointment in the current term / cessation	Tenure	No. of Directorship in listed entities including this listed entity	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.	Ramesh Iyer	PAN: AAAPI6054Q DIN: 00220759	Executive	30-04-2016		2	3	0
Mr.	V. Ravi	PAN: ABKPV6883B DIN: 00307328	Executive	25-07-2015		2	4	0



II. Composition of Committees		
Name of Committee	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)
1. Audit Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Dhananjay Mungale iii. Mr. Manohar G. Bhide iv. Mrs. Rama Bijapurkar v. Mr. Piyush Mankad vi. Mr. V. S. Parthasarathy vii. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive Non-Independent
2. Nomination and Remuneration Committee	i. Mr. Piyush Mankad ii. Mr. Manohar G. Bhide iii. Mr. Dhananjay Mungale iv. Mr. Chandrashekhar B. Bhave	Chairperson-Non-Executive-Independent Non-Executive -Independent Non-Executive-Independent Non-Executive-Independent
3. Risk Management Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Manohar G. Bhide iii. Mrs. Rama Bijapurkar iv. Mr. Dhananjay Mungale v. Mr. Piyush Mankad vi. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent
4. Stakeholders Relationship Committee	i. Mrs. Rama Bijapurkar ii. Mr. Manohar G. Bhide iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive



III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
24 <sup>th</sup> January, 2017 and 23 <sup>rd</sup> March, 2017	25 <sup>th</sup> April, 2017	57 days and 32 days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee: 25 <sup>th</sup> April, 2017	Yes	Audit Committee: 23 <sup>rd</sup> /24 <sup>th</sup> January, 2017 and 10 <sup>th</sup> February, 2017	16 days and 73 days.

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 31<sup>st</sup> March, 2017, was placed before the Board of Directors at its Meeting held on 25<sup>th</sup> April, 2017. This Report shall be placed before the Board at its forthcoming Meeting to be held on 24<sup>th</sup> July, 2017.

**For Mahindra & Mahindra Financial Services Limited**



*Arnavaz*

**Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer**