

## Quarterly Compliance Report on Corporate Governance

Name of the Company: Mahindra & Mahindra Financial Services Limited

Quarter ending on: 30<sup>th</sup> September, 2015

Particulars		Clause of Listing agreement	Compliance Status Yes / No	Remarks	
(1)	(2)	(3)	(4)	(5)	
II.	Board of Directors	49 (II)			
(A)	Composition of Board	49 (IIA)	Yes		
(B)	Independent Directors	49 (IIB)	Yes	1.	The Company has formulated the criteria for performance evaluation and the same has been disclosed in the Annual Report for the Financial Year 2014-15.
				2.	Familiarisation Programme for Independent Directors has been displayed on the Company's website <a href="http://www.mahindrafinance.com">www.mahindrafinance.com</a> . The details of the programme and the weblink have been furnished in the Annual Report for the Financial Year 2014-15.
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes		



	(D)	Other provisions as to Board and Committees	49 (IID)	Yes	
	(E)	Code of Conduct	49 (IIE)	Yes	Declaration on compliance with the Code of Conduct is given in the Annual Report of 2014-15.
	(F)	Whistle Blower Policy	49 (IIF)	Yes	Details of establishment of the Vigil Mechanism have been disclosed in the Annual Report for the Financial Year 2014-15. The Whistleblower Policy has been hosted on the Company's website and a web link thereto has been provided in the Annual Report.
<b>III.</b>	<b>Audit Committee</b>		49 (III)		
	(A)	Qualified & Independent Audit Committee	49 (IIIA)	Yes	
	(B)	Meeting of Audit Committee	49 (IIIB)	Yes	
	(C)	Powers of Audit Committee	49 (IIIC)	Yes	
	(D)	Role of Audit Committee	49 (IIID)	Yes	
	(E)	Review of Information by Audit Committee	49 (IIIE)	Yes	
<b>IV.</b>	<b>Nomination and Remuneration Committee</b>		49 (IV)	Yes	Disclosures on the Remuneration Policy and the Evaluation criteria form part of Annual Report for the Financial Year 2014-15.
<b>V.</b>	<b>Subsidiary Companies</b>		49 (V)	Yes	The Company's Policy for determining Material Subsidiaries has been disclosed on the Company's website and a web link thereto has been provided in the Annual Report for the Financial Year 2014-15.
<b>VI.</b>	<b>Risk Management</b>		49 (VI)	Yes	



VII.	Related Party Transactions	49 (VII)	Yes	
VIII.	Disclosures	49 (VIII)		
	(A) Related party transactions	49 (VIIIA)	Yes	The Company's Policy on Related Party Transactions has been disclosed on the Company's website and the web link thereto has been provided in the Annual Report for the Financial Year 2014-15.
	(B) Disclosure of Accounting Treatment	49 (VIIIB)	N. A.	
	(C) Remuneration of Directors	49 (VIII C)	Yes	
	(D) Management	49 (VIII D)	Yes	The Management Discussion & Analysis forms part of the Annual Report for F. Y. 2014-15.
	(E) Shareholders	49 (VIII E)	Yes	
	(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	N.A	The same would be complied as and when monies are raised.
IX.	CEO/CFO Certification	49 (IX)	Yes	CEO/CFO Certification forms part of the Annual Report for the Financial Year 2014-15.
X.	Report on Corporate Governance	49 (X)	Yes	The Report on Corporate Governance forms part of the Annual Report for the Financial Year 2014-15.



XI.	Compliance	49 (XI)	Yes	The Compliance Certificate is annexed to the Directors' Report and sent to Stock Exchanges alongwith the Annual Report for the Financial Year 2014-15.
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For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

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

Place : Mumbai

Date : 12<sup>th</sup> October, 2015

