

# MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

**Registered Office:** Gateway Building, Apollo Bunder, Mumbai - 400 001.

**Corporate Office:** Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai – 400 018.

**Corporate Identity Number:** L65921MH1991PLCO59642

**Tel:** +91 22 66526000 | **Fax:** +91 22 24984170

**Website:** www.mahindrafinance.com | **Email:** investorhelpline\_mmfsfsl@mahindra.com

## NOTICE

**THE THIRTIETH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED** will be held on **Monday, the 10th day of August, 2020**, at **3.00 p.m. (IST)**, through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** facility to transact the business mentioned below.

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001 which shall be the deemed venue of the AGM.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. V. S. Parthasarathy (DIN: 00125299), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. **Increase in borrowing limits from Rs. 80,000 Crores to Rs. 90,000 Crores under Section 180(1)(c) of the Companies Act, 2013 (“the Act”) and creation of charge on the assets of the Company under Section 180(1)(a) of the Act**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED that** in supersession of the Special Resolution passed by the Shareholders at the 29th Annual General Meeting of the Company held on 23rd July, 2019 and pursuant to the provisions of Section 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow moneys from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the moneys to be borrowed together

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with the moneys already borrowed by the Company may exceed at anytime, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, upto a limit of an outstanding aggregate value of Rs. 90,000 Crores (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.

**FURTHER RESOLVED that** the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

### Notes:

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read together with General Circular Nos. 14/2020 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No.
- SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, permitted the holding of this AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.
- KFin Technologies Private Limited, Registrar & Transfer Agents of the Company, (earlier known as Karvy Fintech Private Limited) ("KFinTech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.19 below.
2. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business under Item No. 4 above is annexed hereto. Further, the relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings

("SS-2") by ICSI, with respect to Item No. 3 is also annexed hereto.

The Board of Directors has considered and decided to include the Item No. 4 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature.

- B.** Messrs. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the Twenty-seventh AGM held on 24th July, 2017.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

- 4.** PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS

WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

- 5.** Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to **scrutinizer@snaco.net** with a copy marked to **evoting@kfintech.com** and to the Company at **investorhelpline\_mmfsl@mahindra.com**.

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

- 6.** In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite.

Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- 7.** The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Private Limited having their office at Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

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### 8. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In line with the MCA General Circular dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, the Notice of the AGM alongwith the Annual Report for the Financial Year 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/KFintech/ Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.mahindrafinance.com](http://www.mahindrafinance.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFintech at <https://evoting.karvy.com>. For any communication, the Members may also send a request to the Company's investor email id: [investorhelpline\\_mmfs@mahindra.com](mailto:investorhelpline_mmfs@mahindra.com). The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2019-2020 and the Notice of AGM to any Member.

### 9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

(i) Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules") notified by the Ministry of Corporate Affairs with effect from 7th September, 2016, as amended, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are required to be transferred to the Investor Education and

Protection Fund ("IEPF") administered by the Central Government.

Further, pursuant to Section 124 of the Act read with the IEPF Rules all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has regularly sent communication to all such shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and whose shares are due for transfer to the IEPF Authority and has also published notice(s) in leading newspapers in English and regional language having wide circulation. The Company has sent communications to the Fixed Deposit holders informing them about their unclaimed matured Fixed Deposits/unclaimed interest accrued on the Deposits.

The details of such dividends/shares and other unclaimed moneys to be transferred to IEPF are uploaded on the website of the Company at the web-link <https://mahindrafinance.com/investor-zone/corporate-governance#Policies>.

(ii) Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2012-13 and thereafter to the IEPF are as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend	Proposed period for transfer of unclaimed dividend to IEPF
31st March, 2013	25th July, 2013	24th August, 2020	25th August, 2020 to 23rd September, 2020

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend	Proposed period for transfer of unclaimed dividend to IEPF
31st March, 2014	24th July, 2014	23rd August, 2021	24th August, 2021 to 22nd September, 2021
31st March, 2015	24th July, 2015	23rd August, 2022	24th August, 2022 to 22nd September, 2022
31st March, 2016	22nd July, 2016	21st August, 2023	22nd August, 2023 to 20th September, 2023
31st March, 2017	24th July, 2017	23rd August, 2024	24th August, 2024 to 22nd September, 2024
31st March, 2018	27th July, 2018	26th August, 2025	27th August, 2025 to 25th September, 2025
31st March, 2019	23rd July, 2019	22nd August, 2026	23rd August, 2026 to 21st September, 2026

The Company urges all the Members to encash/claim their respective dividend during the prescribed period. Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s), are requested to make their claim to KFin Technologies Private Limited ("KFintech") well in advance of the above due dates.

**(iii) (a) Transfer of Unclaimed Dividend:**

The Company has transferred an amount of Rs. 7,82,488 on 11th September, 2019 to the IEPF, being the unclaimed/unpaid dividend for the Financial Year 2011-12.

The Company has paid to IEPF on 25th July, 2019, an amount of Rs. 4,45,750.50 towards dividend for the financial year ended 31st March, 2019 on such Shares which were transferred to IEPF.

**(b) Transfer of Unclaimed Matured Fixed Deposits and Interest accrued thereon:**

Deposits remaining unclaimed for a period of seven years from the date they became due for payment have to be transferred to the IEPF established by the Central Government.

During the Financial Year 2019-20, the Company has transferred to the IEPF an amount of Rs. 4,10,041 being the unclaimed amount of matured Fixed Deposits and Rs. 86,597 towards unclaimed/unpaid interest accrued on the Deposits.

**(c) Transfer of Shares:**

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has during the Financial Year 2019-20 transferred 1,480 Equity Shares of the face value of Rs. 2 each to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years, on 11th September, 2019.

- (iv)** Members/Investors whose shares, unclaimed dividend, matured deposit(s), matured debentures, application money due for refund, or interest thereon, etc., has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an electronic application in e-Form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in/IEPF/refund.html>. The e-Form can also be downloaded from the Company's website at [www.mahindrafinance.com](http://www.mahindrafinance.com) under the "Investor Zone" Section. No claim lies against the Company in respect of the shares/unclaimed amounts so transferred.

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### (v) Details of unclaimed amounts on the Company's website:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd July, 2019 (date of the previous Annual General Meeting of the Company) on the website of the Company at the web-link: <https://mahindrafinance.com/investor-zone/corporate-governance#Policies> as well as on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in/>.

### 10. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website at the web-link: <https://mahindrafinance.com/investor-zone/faqs>.

### 11. NOMINATION:

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFintech having their office at Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 or send an email at: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Both the forms are also available on the website of the Company at the web-link: <https://mahindrafinance.com/investor-zone/faqs>.

### 12. MEMBERS ARE REQUESTED TO:

- a) intimate to the KFintech, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in physical form;
- b) intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in electronic/dematerialized form;
- c) quote their folio numbers/ Client ID and DP ID in all correspondence;
- d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- e) register their Permanent Account Number (PAN) with their Depository Participants, in

case of Shares held in dematerialised form and KFintech/Company, in case of Shares held in physical form, as directed by SEBI.

### 13. UPDATION OF MEMBERS' DETAILS:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling additional details is available on the Company's website at the web-link: <https://mahindrafinance.com/investor-zone/corporate-governance> as also attached to this Annual Report.

Members holding shares in physical form are requested to submit the form duly completed to the Company at [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com) or its Registrar and Transfer Agents in physical mode, after normalcy is restored, or in electronic mode at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

### 14. UPDATION OF PERMANENT ACCOUNT NUMBER (PAN)/BANK ACCOUNT DETAILS OF MEMBERS:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agents along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

15. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 7th August, 2020, through email on [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com). The same will be replied by the Company suitably.

### 16. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 10th August, 2020. Members seeking to inspect such documents can send an email to Company's investor email id: [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com).

17. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with KFintech (in case of Shares held in physical form).

### 18. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES TO RECEIVE THIS NOTICE ELECTRONICALLY AND CAST VOTES ELECTRONICALLY:

- I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - b. Members holding shares in physical form may register their email address

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and mobile number with the Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at the email ID **einward.ris@kfintech.com** along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.

- II. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with Kfintech for temporary registration of email addresses of the Members in terms of the MCA Circulars.

### **Process to be followed for Temporary Registration of E-mail address:**

#### **A. The process for registration of email address with Kfintech for receiving the Notice of AGM and login ID and password for e-voting is as under:**

- i. Visit the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
- ii. Select the name of the Company viz. Mahindra & Mahindra Financial Services Limited and follow the steps for registration of email address.

#### **B. The process for registration of email address with the Company for receiving the Notice of AGM and login ID and password for e-voting is as under:**

Members are requested to visit the website of the Company [www.mahindrafinance.com](http://www.mahindrafinance.com) and click on **"Click here for temporary registration of email-id of Members for AGM 2019-20"**

and follow the registration process as mentioned on the landing page.

- III. After successful submission of the email address, Kfintech will email a copy of this AGM Notice and Annual Report for F.Y. 2019-20 along with the e-voting user ID and password. In case of any queries, Members are requested to write to **KFintech at [evoting@kfintech.com](mailto:evoting@kfintech.com)**.
- IV. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs/Kfintech to enable servicing of notices/documents/Annual Reports and other communications electronically to their email address in future.

### **19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**

- i. **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by Kfintech. Members are requested to login at <https://emeetings.kfintech.com> and click on the **"Video Conference"** tab to **join the Meeting by using the remote e-voting credentials**.
- ii. Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in Note No. 20.
- iii. Members may join the Meeting through Laptops, Smartphones, Tablets and Pads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile



hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

- iv. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Note No. 19 (i) above in the Notice, and this mode will be available throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.
- v. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members **may refer the Help & Frequently Asked Questions (“FAQs”) and “AGM VC/OAVM”** user manual available at the download Section of <https://evoting.karvy.com> or contact at [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com), or **Mr. Suresh Babu D., Deputy Manager – RIS**, KFin Technologies Private Limited at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or at the email ID: [evoting@kfintech.com](mailto:evoting@kfintech.com) or on Phone No.: 040-6716 2222 or call Toll Free No.: 1800-345-4001 for any further clarifications.

## 20. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech

on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility.

The remote e-voting facility will be available during the following period:

Day, date and time of Commencement of remote e-voting	From: Thursday, 6th August, 2020 at 9.00 a.m. (IST)
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To: Sunday, 9th August, 2020 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

### Instructions:

- a. Member will receive an e-mail from KFinTech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number (“EVEN”), USER ID and password:
  - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you

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are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVEN for Mahindra & Mahindra Financial Services Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Monday, 3rd August, 2020 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date.

Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings ("SS-2") issued by the Council

of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution.

- viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: **scrutinizer@snaco.net** with a copy to **evoting@kfintech.com** and to the Company at **investorhelpline\_mmfs@mahindra.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should

be in the naming format "Corporate Name\_EVENT NO".

It should reach the Scrutiniser and the Company by email not later than Saturday, 8th August, 2020 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.

- b. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform KFintech at the email ID: **evoting@kfintech.com** (in case of Shares held in physical form):
  - i. Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password.
  - ii. Please follow all steps from Note. No. 20 (a) (i) to (xii) above to cast your vote by electronic means.

## 21. VOTING DURING THE AGM:

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned for remote e-voting since the Meeting is being held through VC/OAVM.
- ii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- iii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.

- iv. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- v. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

## 22. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

- i. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- ii. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. **Monday, 3rd August, 2020**. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
- iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e. **Monday, 3rd August, 2020**, he/she/it may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS:  
 MYEPWD<space> e-voting  
 Event Number + Folio No. or DP ID Client ID to +91-9212993399

## NOTICE

**Example for NSDL:**

MYEPWD<SPACE>IN12345612345678

**Example for CDSL:**

MYEPWD<SPACE>1402345612345678

**Example for Physical:**

MYEPWD<SPACE>XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of **<https://evoting.karvy.com>**, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call KFintech's Toll free number 1800-345-4001.
- d. Member may send an e-mail request to **[evoting@kfintech.com](mailto:evoting@kfintech.com)**. However, KFintech shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.
- iv. In case of any query pertaining to e-voting, please visit Help & FAQs section and E-voting User Manual available at the download section of KFintech's website **<https://evoting.karvy.com>** or contact at **[investorhelpline\\_mmfsi@mahindra.com](mailto:investorhelpline_mmfsi@mahindra.com)** or at **[evoting@kfintech.com](mailto:evoting@kfintech.com)** or on Phone No. +91 40 6716 2222 or call KFintech's Toll Free No. 1800-345-4001, for any further clarifications.

### 23. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

Mr. S. N. Ananthasubramanian (Membership No. 4206) or failing him, Ms. Malati Kumar (Membership No. 15508) of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at **[www.mahindrafinance.com](http://www.mahindrafinance.com)** and on the website of KFintech at **<https://evoting.karvy.com>** immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 10th August, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

### 24. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:

- a. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to the Company's investor email-id i.e. **[investorhelpline\\_mmfsi@mahindra.com](mailto:investorhelpline_mmfsi@mahindra.com)** at least 48 hours before the time fixed for the AGM i.e. by 3:00 p.m. (IST) 8th August, 2020, so as to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

- b. Alternatively, Members holding shares as on the cut-off date may also visit <https://evoting.karvy.com> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be activated during the remote e-voting period and shall be closed 48 hours before the time fixed for the AGM at 3:00 p.m. (IST) on 8th August, 2020.
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility.

The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on 8th August, 2020, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

## 25. SPEAKER REGISTRATION BEFORE AGM:

Members of the Company, holding shares as on the cut-off date i.e. Monday, 3rd August, 2020 and who would like to speak or express their views or ask questions during the AGM may register as speakers by visiting <https://emeetings.kfintech.com>, and clicking on "Speaker Registration" during the period from Wednesday, 5th August, 2020 (9:00 a.m. IST) upto Friday, 7th August, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

26. Members can also provide their feedback on the services provided by the Company and its Registrar & Transfer Agents by filling the "Shareholders

Satisfaction Survey" form available on the website of the Company at <https://mahindrafinance.com/investor-zone/investor-information>. This feedback will help the Company in enhancing Shareholder Service Standards.

## 27. KPRISM – MOBILE SERVICE APPLICATION BY KFINTECH:

Members are requested to note that KFinTech has launched a mobile application – KPRISM and a website <https://kprism.kfintech.com> for online service to Shareholders.

Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFinTech, Dividend status, request for change of address, change/update Bank Mandate. Through the Mobile application, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Members may alternatively visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

**By Order of the Board**

**Arnavaz M. Pardiwalla**  
Company Secretary

### Registered Office:

Gateway Building,  
Apollo Bunder,  
Mumbai – 400 001.  
CIN: L65921MH1991PLC059642  
Tel: +91 22 66526000/6156  
Fax: +91 22 24984170  
Email: investorhelpline\_mmfs@mahindra.com  
Website : www.mahindrafinance.com

Place : Mumbai

Date : 20th June, 2020

## NOTICE

### **ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 3**

#### **Details of Director(s) seeking re-appointment at the forthcoming Annual General Meeting**

Mr. V. S. Parthasarathy, Non-Executive Non-Independent Director of the Company, retires by rotation and, being eligible, has offered himself for re-appointment. Mr. V. S. Parthasarathy has confirmed that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September, 2016. Mr. V. S. Parthasarathy is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Information as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") is given hereunder:

<b>Name of Director</b>	<b>Mr. V. S. Parthasarathy</b>
DIN	00125299
Age	57 years
Date of first appointment on the Board	24th July, 2014
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards.	<p>Mr. V. S. Parthasarathy is a much awarded professional, a thought leader and a votary of transformational changes with over 3 decades of experience.</p> <p>With effect from 1st April, 2020, Mr. Parthasarathy was appointed as the President of the newly created Mobility Services Sector of the Mahindra Group. He is a member of the 'Group Executive Board' of the Mahindra Group.</p> <p>Mr. V. S. Parthasarathy is the Chairman of Mahindra Logistics Limited, Smartshift Logistics Private Limited and a Director on Board of other listed companies of the Mahindra Group (including Tech Mahindra Limited, Mahindra Holidays and Resorts India Limited) and CIE Automotive S.A. Spain.</p> <p>He is the President of BCCI (Bombay Chamber of Commerce &amp; Industry) and Chairman of FICCI CFO Council.</p> <p>Mr. Parthasarathy began his career with Modi Xerox as a Management Trainee. Before joining Mahindra &amp; Mahindra Limited ("M&amp;M") in 2000, he was the Associate Director at Xerox. Mr. Parthasarathy's journey at M&amp;M began with an HR stint where he brought about organisational transformation – performance management system, policy deployment, strategic planning – and journeyed through Deming Prize. He later spearheaded functions like Finance, M&amp;A, IT and International Business, prior to being the Group CFO and the Group CIO at M&amp;M until March 31, 2020. His areas of expertise include organisational transformation, leadership, strategic planning, finance, international operations, etc.</p> <p>He is a well-recognised speaker in the fields of Finance and IT. He was awarded with the Lifetime Achievement awards for both his CFO and CIO roles. He is also the recipient of the BusinessWorld - Yes Bank Hall of Fame Award, Best CFO of India Award by IMA, Corporate Excellence Awards and Digital Icon of India Award by HPE.</p>

	Mr. Parthasarathy holds a Bachelor's degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India, and a Member of the Institute of Chartered Accountants of England and Wales. He is an alumnus of Harvard's Advanced Management Program (2011).
Terms and conditions of appointment/ re-appointment	Liable to retire by rotation.
Details of remuneration sought to be paid	Not Applicable
Details of remuneration last drawn (F.Y. 2019-20)	Not Applicable
Shareholding in the Company	250 Equity Shares of Rs. 2 each. For other persons on a beneficial basis : Nil
Relationship with other Directors and Key Managerial Personnel	None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company.
Number of Board Meetings attended during the Financial Year 2019-20	7 (out of 7 Meetings held)
Directorships held in other Companies	Mahindra Logistics Limited (Chairman)* Mahindra Holidays & Resorts India Limited* Tech Mahindra Limited* Mahindra Electric Mobility Limited Mahindra First Choice Services Limited Mahindra First Choice Wheels Limited (Vice-Chairman) Fifth Gear Ventures Limited Smartshift Logistics Solutions Private Limited (Chairman) New Democratic Electoral Trust (Section 8 Company) Meru Travel Solutions Private Limited (Chairman) Bombay Chamber of Commerce and Industry CIE Automotive, S.A.* Mahindra-BT Investment Company (Mauritius) Limited
Chairmanship/ Membership of Board Committees of other Companies	<p><b>Mahindra Logistics Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul> <p><b>Mahindra Electric Mobility Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee - Chairman</li> <li>Nomination and Remuneration Committee - Member</li> </ul> <p><b>Mahindra Holidays &amp; Resorts India Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Stakeholders Relationship Committee - Member</li> <li>Corporate Social Responsibility Committee - Member</li> <li>Securities Allotment Committee - Member</li> </ul> <p><b>Tech Mahindra Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Nomination and Remuneration Committee - Member</li> <li>Stakeholders Relationship Committee - Member</li> <li>Corporate Social Responsibility Committee - Member</li> <li>Risk Management Committee - Member</li> <li>Securities Allotment and Investment Committee - Member</li> </ul> <p><b>Mahindra First Choice Wheels Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Chairman</li> </ul>

\*Listed entities

## NOTICE

### **Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013**

#### **ITEM NO. 4**

As per the provisions of Section 180(1) (c) of the Companies Act, 2013, as amended, the Board of Directors of the Company cannot borrow moneys in excess of the amount of the paid-up share capital, free reserves and securities premium reserve, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), without the approval of the Members, by way of a Special Resolution.

The Members by a Special Resolution passed at the 29th Annual General Meeting of the Company held on 23rd July, 2019, had empowered the Board of Directors of the Company to borrow moneys upto Rs. 80,000 Crores even though such borrowing would be in excess of the paid-up share capital and free reserves of the Company.

The moneys so borrowed by the Company and outstanding as at 31st March, 2020 amounted to Rs. 50,719.17 Crores. During the year 2019-20, the estimated value of assets financed was Rs. 42,388.19 Crores and the Company plans to disburse over Rs. 52,000 Crores during the current year, for financing the Mahindra range of vehicles and tractors and for other products like Cars, Commercial Vehicles, Construction Equipment, Pre-owned Vehicles, etc., of reputed automobile manufacturers, for Invoice Discounting, SME Financing, Personal Loans and consumer durables.

In order to further expand its business and to meet increased financial needs for the budgeted disbursements, it is proposed to enhance the borrowing limits of the Company to Rs. 90,000 Crores. The Company may be required to secure some of the borrowings by creating mortgage/charge on all or any of the movable or immovable properties of the Company in favour of the lender(s) in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). In terms of Section 180(1)(a) of the Act

any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Members by way of a Special Resolution.

Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits and to secure such borrowings by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company as set out in Resolution No. 4 appended to this Notice.

The Memorandum and Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in Note No. 16 of this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice except to the extent of their shareholding interest, if any, in the Company.

**By Order of the Board**

**Arnavaz M. Pardiwalla**  
Company Secretary

#### **Registered Office:**

Gateway Building,  
Apollo Bunder,  
Mumbai – 400 001.  
CIN: L65921MH1991PLC059642  
Tel: +91 22 66526000/6156  
Fax: +91 22 24984170  
Email: investorhelpline\_mmmfsl@mahindra.com  
Website : www.mahindrafinance.com

Place : Mumbai  
Date : 20th June, 2020