

7<sup>th</sup> October, 2020

The General Manager-Department of  
Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code : 532720**

The Manager-Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**Scrip Code : M&MFIN**

Dear Sirs,

**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 second quarter ended 30<sup>th</sup> September, 2020.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For Mahindra & Mahindra Financial Services Limited**



**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> September 2020

1. Composition of Board of Directors															
Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Executive/ Non-Executive/ Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure <sup>@</sup> (in months)	Date of Birth	Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations]	Date of passing special resolution	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)	Membership in Committees of the Company
Mr.	Dhananjay Mungale	PAN: AADPM4264H DIN: 00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	24-07-2019	-	74	01-06-1953	No	-	4	4	7	2	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Chandrashekhar B. Bhavre	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	03-02-2020	-	68	28-08-1950	No	-	3	3	4	3	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Stakeholders Relationship Committee
Mrs.	Rama Bijapurkar	PAN: AADPB9849D DIN: 00001835	Non-Executive/ Independent	24-07-2014	24-07-2019	-	74	12-03-1957	No	-	6	6	5	3	1. Stakeholders Relationship Committee 2. Audit Committee 3. Risk Management Committee
Mr.	Milind Sarwate	PAN: AAOPS7258N DIN: 00109854	Non-Executive/ Independent	01-04-2019	-	-	18	23-09-1959	No	-	6	6	10	5	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Arvind V. Sonde	PAN: AAFPS4609C DIN: 00053834	Non-Executive/ Independent	09-12-2019	-	-	10	07-08-1955	No	-	1	1	1	0	1. Audit Committee 2. Risk Management Committee



Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure <sup>@</sup> (in months)	Date of Birth	Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations]	Date of passing special resolution	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)	Membership in Committees of the Company
Mr.	V. S. Parthasarathy <sup>#</sup>	PAN: AADPV5236G DIN: 00125299	Non-Executive/ Non-Independent	24-07-2014	-	18-09-2020		01-11-1962	No	-	0	0	0	0	-
Mr.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non-Executive/ Non-Independent	18-03-2016	-	-		26-12-1969	No	-	5	0	1	0	1. Audit Committee 2. Nomination and Remuneration Committee
Mr.	Mr. Amit Raje <sup>5</sup>	PAN: AEWPR6207A DIN: 06809197	Additional Director ( Non-Executive/ Non-Independent)	18-09-2020	-	-		03-07-1973	No	-	1	0	0	0	-
Mr.	Ramesh Iyer	PAN: AAAP16054Q DIN: 00220759	Executive	30-04-2016	-	-		04-06-1958	No	-	1	0	5	0	Stakeholders Relationship Committee
Mr.	V. Ravi <sup>**</sup>	PAN: ABKPV6883B DIN: 00307328	Executive	25-07-2015	-	25-07-2020		02-07-1959	No	-	0	0	0	0	-
		Whether Regular Chairperson appointed- Yes													
		Whether Chairperson is related to Managing Director or CEO- No													

1) Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of months and rounded off to the nearest decimal from the date of their respective appointment, post the commencement of the Companies Act, 2013, upto 30<sup>th</sup> September, 2020.

2) The Committee Membership count includes the count in which the Director is Committee Chairperson.



3) The Board of Directors at its Meeting held on 18<sup>th</sup> September, 2020, has inter alia, accepted and noted the resignation of Mr. V. S. Parthasarathy (DIN: 00125299), as Non-Executive Non-Independent Director of the Company with effect from 18<sup>th</sup> September, 2020, consequent to his transition to a new role in Mahindra & Mahindra Limited, the holding company of the Company.

4) Mr. Amit Rajee (DIN: 06809197) has been appointed as an Additional Director (Non- Executive Non-Independent) on the Board of Directors of the Company with effect from 18<sup>th</sup> September, 2020 to hold office up to the date of the next Annual General Meeting of the Company.

5) Mr. V. Ravi (DIN: 00307328) was appointed as a Whole-time Director of the Company under the provisions of the Companies Act, 2013, designated as “Executive Director & Chief Financial Officer” for a period of 5 (five) years with effect from 25<sup>th</sup> July, 2015 to 24<sup>th</sup> July, 2020, by the Shareholders by means of a Postal Ballot on 16<sup>th</sup> June, 2016.

Accordingly, Mr. V. Ravi ceased to hold office as Executive Director & Chief Financial Officer of the Company with effect from 25<sup>th</sup> July, 2020 upon completion of his tenure as approved by the shareholders.

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. Chandrashekhar B. Bhav ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. Arvind V. Sonde 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	10 <sup>th</sup> February, 2015 17 <sup>th</sup> February, 2000 27 <sup>th</sup> October, 2008 9 <sup>th</sup> April, 2019 28 <sup>th</sup> January, 2020 22 <sup>nd</sup> October, 2014 18 <sup>th</sup> March, 2016	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable 18 <sup>th</sup> September, 2020 Not Applicable
2. Nomination and Remuneration Committee	Yes	i. Mr. Chandrashekhar B. Bhav ii. Mr. Dhananjay Mungale iii. Mr. Milind Sarwate iv. Mr. V. S. Parthasarathy v. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive Non-Independent	18 <sup>th</sup> March, 2016 19 <sup>th</sup> March, 2014 23 <sup>rd</sup> September, 2019 24 <sup>th</sup> July, 2017 15 <sup>th</sup> May, 2020	Not Applicable Not Applicable Not Applicable 18 <sup>th</sup> September, 2020 Not Applicable
3. Risk Management Committee	Yes	i. Mr. Chandrashekhar B. Bhav ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. Arvind V. Sonde 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	10 <sup>th</sup> February, 2015 28 <sup>th</sup> January, 2008 23 <sup>rd</sup> January, 2009 9 <sup>th</sup> April, 2019 28 <sup>th</sup> January, 2020 22 <sup>nd</sup> October, 2014	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable 18 <sup>th</sup> September, 2020
4. Stakeholders Relationship Committee	Yes	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhar B. Bhav iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive	23 <sup>rd</sup> April, 2015 9 <sup>th</sup> April, 2019 27 <sup>th</sup> October, 2005 25 <sup>th</sup> July, 2015	Not Applicable Not Applicable Not Applicable 25 <sup>th</sup> July, 2020

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)
15 <sup>th</sup> May, 2020		Yes			



1 <sup>st</sup> June, 2020		Yes				
	18 <sup>th</sup> July, 2020	Yes	9	5		46
	18 <sup>th</sup> September, 2020	Yes	9	5		61

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			15 <sup>th</sup> May, 2020	
Audit Committee		Yes			1 <sup>st</sup> June, 2020	
Audit Committee	18 <sup>th</sup> July, 2020	Yes	7	5		46
Audit Committee	13 <sup>th</sup> August, 2020	Yes	7	5		25

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

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders Relationship Committee
  - Risk Management Committee
- The Committee Members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Report for the quarter ended 30<sup>th</sup> June, 2020, was placed before the Board of Directors at its Meeting held on 18<sup>th</sup> July, 2020. This Report shall be placed before the Board at its forthcoming Meeting.
- Any comments/observations/advice of the Board of Directors may be mentioned here : NIL

For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer



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

