

10th July, 2021

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", 5th 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 first quarter ended 30th June, 2021.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited



Arnava 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 : 30th June, 2021

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 [@] (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.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non-Executive/ Non-Independent	18-03-2016	-	-		26-12-1969	No	-	6	0	2	0	1.Audit Committee 2. Nomination and Remuneration Committee
Mr.	Dhananjay Mungale	PAN: AADPM4264H DIN: 00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	24-07-2019	-	83	01-06-1953	No	-	5	5	9	3	1. Nomination and Remuneration Committee 2. Audit Committee 3. Risk Management Committee
Mr.	Chandrashekhar B. Bhawe	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	03-02-2020	-	77	28-08-1950	No	-	3	3	4	3	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee 4. Stakeholders Relationship Committee
Mrs.	Rama Bijapurkar	PAN: AADPB9849D DIN: 00001835	Non-Executive/ Independent	24-07-2014	24-07-2019	-	83	12-03-1957	No	-	7	7	6	3	1. Stakeholders Relationship Committee 2. Audit Committee 3. Risk Management Committee
Mr.	Milind Sarwate	PAN: AAOP57258N DIN: 00109854	Non-Executive/ Independent	01-04-2019	-	-	27	23-09-1959	No	-	4	4	8	5	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration 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 [@] (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
Ms.	Rebecca Nugent ⁵	PAN: N.A. DIN: 09033085	Non-Executive/ Independent	05-03-2021	-	-	4	31-08-1976	No	-	1	1	0	0	-
Mr.	Ramesh Iyer	PAN: AAAPI6054Q DIN: 00220759	Executive	30-04-2021	-	-		04-06-1958	No	-	1	0	6	1	Stakeholders Relationship Committee
Mr.	Amit Raje ⁶	PAN: AEWPR6207A DIN: 06809197	Executive	01-04-2021	-	-		03-07-1973	No	-	1	0	1	0	Stakeholders Relationship Committee
Mr.	Amit Kumar Sinha	PAN: BGDPS1725E DIN: 09127387	Non-Executive/ Non-Independent	23-04-2021	-	-		05-07-1973	No	-	5	0	1	1	-
		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 30th June, 2021.

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

3) Dr. Rebecca Nugent being an US Citizen doesn't have a pan card.



4) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 5th March, 2021, has *inter alia*, approved the appointment of Mr. Amit Raje as a Whole-time Director of the Company designated as "Chief Operating Officer - Digital Finance Business" for a period of five years, with effect from 1st April, 2021 till 31st March, 2026 (both days inclusive), liable to retire by rotation, subject to approval of the Members.

5) Mr. Amit Kumar Sinha (DIN: 09127387) has been appointed as an Additional Director (Non- Executive Non-Independent) on the Board of Directors of the Company with effect from 23rd April, 2021 to hold office up to the date of the next Annual General Meeting of the Company.

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. Bhawe ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	10 th February, 2015 17 th February, 2000 27 th October, 2008 9 th April, 2019 18 th March, 2016	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable
2. Nomination and Remuneration Committee	Yes	i. Mr. Dhananjay Mungale ii. Mr. Chandrashekhar B. Bhawe iii. Mr. Milind Sarwate iv. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	19 th March, 2014 18 th March, 2016 23 rd September, 2019 15 th May, 2020	Not Applicable Not Applicable Not Applicable Not Applicable
3. Risk Management Committee	Yes	i. Mr. Chandrashekhar B. Bhawe ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	10 th February, 2015 28 th January, 2008 23 rd January, 2009 9 th April, 2019	Not Applicable Not Applicable Not Applicable Not Applicable
4. Stakeholders Relationship Committee	Yes	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhar B. Bhawe iii. Mr. Ramesh Iyer iv. Mr. Amit Raje	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Non-Executive Non-Independent	23 rd April, 2015 9 th April, 2019 27 th October, 2005 28 th January, 2021	Not Applicable Not Applicable Not Applicable 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)
28 th January, 2021		Yes	8	5	
5 th March, 2021		Yes	8	5	35
	23 rd April, 2021	Yes	7	5	48



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	6	5	28 th January, 2021	
Audit Committee		Yes	5	3	15 th February, 2021	17
Audit Committee	23 rd April, 2021	Yes	5	4		66
Nomination and Remuneration Committee		Yes	4	3	27 th January, 2021	
Nomination and Remuneration Committee		Yes	4	3	15 th February, 2021	18
Nomination and Remuneration Committee		Yes	4	3	4 th March, 2021	16
Nomination and Remuneration Committee	23 rd April, 2021	Yes	4	3		49
Stakeholders Relationship Committee		Yes	3	2	28 th January, 2021	
Stakeholders Relationship Committee	22 nd April, 2021	Yes	3	2		83
Risk Management Committee		Yes	5	5	27 th January, 2021	
Risk Management Committee	22 nd April, 2021	Yes	4	4		84

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.



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 31st March, 2021, was placed before the Board of Directors at its Meeting held on 23rd April, 2021. This Report shall be placed before the Board at its forthcoming Meeting.
6. Any comments/observations/advice of the Board of Directors may be mentioned here : NIL



For Mahindra & Mahindra Financial Services Limited

A handwritten signature in blue ink, appearing to read 'Arnavaz'.

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