

12th January, 2022

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 third quarter ended 31st December, 2021.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Amarax

 Arnavaaz 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 : 31st December, 2021

I. Composition Of Board Of Director															
Title (Mr./Ms)	Name of the Director	DIN	Category (Chairperson /Executive/Non-Executive/Independent/Nominee)	Initial Date of Appointment	Date of Re-Appointment	Date of cessation	Tenure@ (in months)	Date of Birth	Whether special resolution passed? [in reference to Regulation 17(1A)]	Date of passing special resolution	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholder 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	DIN: 02719429	Chairperson/ 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	DIN: 00007563	Non-Executive/ Independent	24-07-2014	24-07-2019	-	89	01-06-1953	No	-	5	5	9	3	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee
Mr.	Chandrashekhar B. Bhawe	DIN: 00059856	Non-Executive/ Independent	03-02-2015	03-02-2020	-	83	28-08-1950	No	-	3	3	4	3	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Stakeholders Relationship Committee
Ms.	Rama Bijapurkar	DIN: 00001835	Non-Executive/ Independent	24-07-2014	24-07-2019	-	89	12-03-1957	No	-	7	7	6	3	1. Audit Committee 2. Risk Management Committee 3. Stakeholders Relationship Committee



Title (Mr./Ms)	Name of the Director	DIN	Category (Chairperson /Executive/Non-Executive/Independent/ Nominee)	Initial Date of Appointment	Date of Re-Appointment	Date of cessation	Tenure@ (in months)	Date of Birth	Whether special resolution passed? [in reference to Regulation 17(1A)]	Date of passing special resolution	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Membership in Committees of the Company
Mr.	Milind Sarwate	DIN: 00109854	Non-Executive/ Independent	01-04-2019	-	-	33	23-09-1959	No	-	6	6	10	5	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee
Ms.	Rebecca Nugent ^{\$}	DIN: 09033085	Non-Executive/ Independent	05-03-2021	-	-	10	31-08-1976	No	-	1	1	0	0	-
Mr.	Ramesh Iyer	DIN: 00220759	Executive	30-04-2001	30-04-2021	-	-	04-06-1958	N.A.	-	1	0	6	1	Stakeholders Relationship Committee
Mr.	Amit Raje	DIN: 06809197	Executive	01-04-2021	-	-	-	03-07-1973	N.A.	-	1	0	1	0	Stakeholders Relationship Committee
Mr.	Amit Kumar Sinha	DIN: 09127387	Non- Executive/ Non-Independent	23-04-2021	-	-	-	05-07-1973	No	-	2	0	1	1	-
		Whether Regular chairperson appointed - Yes													
		Whether Chairperson is related to MD or CEO - No													

@ 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, up to 31st December, 2021.

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

\$ Dr. Rebecca Nugent being an US Citizen doesn't have a pan card.



II. Composition of Committee						
Sr. No.	Name of Committee	Whether Regular Chairperson appointed	Name of the Director	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	i. Chandrashekhkar B. Bhave ii. Dhananjay Mungale iii. Rama Bijapurkar iv. Milind Sarwate v. 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 09 th April, 2019 18 th March, 2016	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable
2.	Nomination and Remuneration Committee	Yes	i. Dhananjay Mungale ii. Chandrashekhkar B. Bhave iii. Milind Sarwate iv. 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. Chandrashekhkar B. Bhave ii. Rama Bijapurkar iii. Dhananjay Mungale iv. Milind Sarwate	Chairperson - Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	10 th February, 2015 23 rd January, 2009 28 th January, 2008 09 th April, 2019	Not Applicable Not Applicable Not Applicable Not Applicable
4.	Stakeholders Relationship Committee	Yes	i. Rama Bijapurkar ii. Chandrashekhkar B. Bhave iii. Ramesh Iyer iv. Amit Raje	Chairperson - Non-Executive-Independent Non-Executive-Independent Executive Executive	23 rd April, 2015 09 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 Meeting (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 (in number of days)
26 th July, 2021		Yes	9	5	
30 th August, 2021		Yes	9	5	34
28 th September, 2021		Yes	8	4	28
	28 th October, 2021	Yes	9	5	29

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive (in number of days)
Audit Committee	26 th July, 2021		Yes	5	4	
Audit Committee	28 th September, 2021		Yes	4	3	63
Audit Committee		28 th October, 2021	Yes	5	4	29
Nomination & Remuneration Committee	26 th July, 2021		Yes	4	3	
Nomination & Remuneration Committee		28 th October, 2021	Yes	4	3	93
Stakeholders Relationship Committee		28 th October, 2021	Yes	4	2	
Risk Management Committee	23 rd July, 2021		Yes	4	4	
Risk Management Committee		28 th October, 2021	Yes	4	4	96

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 & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role 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.
 - a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.
 - b. Any comments/observations/advice of Board of Directors may be mentioned here: **NIL**



For Mahindra & Mahindra Financial Services Limited

Arnavaz

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