

7th January, 2019

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 Sir,

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 quarter ended 31st December, 2018.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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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, 2018

I. Composition of Board of Directors								
Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment in the current term / cessation	Tenure	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholders Relationship Committee(s) held in listed entities including this listed entity
Mr.	Dhananjay Mungale	PAN: AADPM4264H DIN:00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	5	5	2
Mr.	Manohar G. Bhide	PAN: ABBPB2711K DIN:00001826	Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	2	2	1
Mr.	Piyush Mankad	PAN: AEDPM7042R DIN: 00005001	Non-Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	3	2	1
Mr.	Chandrashekhar B. Bhawe	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	5 years with effect from 03-02-2015.	3	1	2



Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	Date of Appointment in the current term / cessation	Tenure	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholders Relationship Committee(s) held in listed entities including this listed entity
Mrs.	Rama Bijapurkar	PAN: AADPB9849D DIN: 00001835	Non- Executive/ Independent	24-07-2014	5 years with effect from 24-07-2014.	4	2	2
Mr.	V. S. Parthasarathy	PAN: AADPV5236G DIN: 00125299	Non- Executive/ Non- Independent	24-07-2014		3	4	1
Mr.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non- Executive/ Non- Independent	18-03-2016		2	2	0



Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	Date of Appointment in the current term/ cessation	Tenure	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholders Relationship Committee(s) held in listed entities including this listed entity
Mr.	Ramesh Iyer	PAN: AAAPI6054Q DIN: 00220759	Executive	30-04-2016		2	3	0
Mr.	V. Ravi	PAN: ABKPV6883B DIN: 00307328	Executive	25-07-2015		2	4	0



II. Composition of Committees

Name of Committee	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Dhananjay Mungale iii. Mr. Manohar G. Bhide iv. Mrs. Rama Bijapurkar v. Mr. Piyush Mankad 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 th February, 2015 17 th February, 2000 12 th September, 2001 27 th October, 2008 27 th July, 2012 22 nd October, 2014 18 th March, 2016	Not Applicable
2. Nomination and Remuneration Committee	i. Mr. Piyush Mankad ii. Mr. Manohar G. Bhide iii. Mr. Dhananjay Mungale iv. Mr. Chandrashekhar B. Bhave v. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive -Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	19 th March, 2014 19 th March, 2014 19 th March, 2014 18 th March, 2016 24 th July, 2017	Not Applicable
3. Risk Management Committee	i. Mr. Chandrashekhar B. Bhave ii. Mr. Manohar G. Bhide iii. Mrs. Rama Bijapurkar iv. Mr. Dhananjay Mungale v. Mr. Piyush Mankad 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 th February, 2015 28 th January, 2008 23 rd January, 2009 28 th January, 2008 24 th January, 2017 22 nd October, 2014	Not Applicable
4. Stakeholders Relationship Committee	i. Mrs. Rama Bijapurkar ii. Mr. Manohar G. Bhide iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive	23 rd April, 2015 22 nd October, 2010 27 th October, 2005 24 th July, 2015	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	Maximum gap between any two consecutive meetings (in number of days)
27 th July, 2018	24 th October, 2018	88 days.

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee: 24 th October, 2018	Yes	Audit Committee: 27 th July, 2018 and 14 th August, 2018	70 days and 17days.

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 and Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. 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 30th September, 2018, was placed before the Board of Directors at its Meeting held on 24th October, 2018. This Report shall be placed before the Board at its forthcoming Meeting to be held on 25th January, 2019.

For Mahindra & Mahindra Financial Services Limited



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Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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