

8<sup>th</sup> April, 2017

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 and Yearly Compliance Report on Corporate Governance**

Please find enclosed herewith the Quarterly and Yearly 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 and year ended 31<sup>st</sup> March, 2017.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

**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 : 31<sup>st</sup> March, 2017

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.	4	4	1
Mr.	Chandrashekhar B. Bhave	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	5 years with effect from 03-02-2015.	3	1	1



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.	3	1	1
Mr.	V. S. Parthasarathy	PAN: AADPV5236G DIN:00125299	Non- Executive / Non- Independent	24-07-2014		3	4	2
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)
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
2. Nomination and Remuneration Committee	i. Mr. Piyush Mankad ii. Mr. Manohar G. Bhide iii. Mr. Dhananjay Mungale iv. Mr. Chandrashekhar B. Bhave	Chairperson-Non-Executive-Independent Non-Executive -Independent Non-Executive-Independent Non-Executive-Independent
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
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



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)
25 <sup>th</sup> October, 2016 and 29 <sup>th</sup> November, 2016	24 <sup>th</sup> January, 2017 and 23 <sup>rd</sup> March, 2017	34 days, 55 days and 57 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: 23 <sup>rd</sup> /24 <sup>th</sup> January, 2017 and 10 <sup>th</sup> February, 2017	Yes	Audit Committee: 25 <sup>th</sup> October, 2016	89 days and 16 days.

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 31<sup>st</sup> December, 2016, was placed before the Board of Directors at its Meeting held on 24<sup>th</sup> January, 2017. This Report shall be placed before the Board at its forthcoming Meeting to be held on 25<sup>th</sup> April, 2017.



For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer



[Home](#)[Validate](#)

## Annexure II

## Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

## I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.mahindrafinance.com
2	Terms and conditions of appointment of independent directors	Yes		www.mahindrafinance.com
3	Composition of various committees of board of directors	Yes		www.mahindrafinance.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.mahindrafinance.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.mahindrafinance.com
6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		www.mahindrafinance.com
8	Policy for determining 'material' subsidiaries	Yes		www.mahindrafinance.com
9	Details of familiarization programmes imparted to independent directors	Yes		www.mahindrafinance.com
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.mahindrafinance.com
11	email address for grievance redressal and other relevant details	Yes		www.mahindrafinance.com
12	Financial results	Yes		www.mahindrafinance.com
13	Shareholding pattern	Yes		www.mahindrafinance.com
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	New name and the old name of the listed entity	NA		
16	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		<a href="#">Add Notes</a>	

[Prev](#)[Next](#)



Home

Validate

## Annexure II

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Review of Compliance Reports	17(3)	Yes	
5	Plans for orderly succession for appointments	17(4)	Yes	
6	Code of Conduct	17(5)	Yes	
7	Fees/compensation	17(6)	Yes	
8	Minimum Information	17(7)	Yes	
9	Compliance Certificate	17(8)	Yes	
10	Risk Assessment & Management	17(9)	Yes	
11	Performance Evaluation of Independent Directors	17(10)	Yes	
12	Composition of Audit Committee	18(1)	Yes	
13	Meeting of Audit Committee	18(2)	Yes	
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
16	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
17	Vigil Mechanism	22	Yes	
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes	
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
20	Approval for material related party transactions	23(4)	NA	
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
23	Maximum Directorship & Tenure	25(1) & (2)	Yes	
24	Meeting of independent directors	25(3) & (4)	Yes	
25	Familiarization of independent directors	25(7)	Yes	
26	Memberships in Committees	26(1)	Yes	
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Any other information to be provided				Add Notes

Prev

Next



Home

Validate

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		<input type="button" value="Add Notes"/>

Prev

Next



Home

Validate

Signatory Details	
Name of signatory	Arnavaz M. Pardiwalla
Designation of person	<b>Company Secretary</b>
Place	Mumbai
Date	08-04-2017

Prev

