

7th January, 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", 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, 2019.

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 : 31st December, 2019

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.	Dhananjay Mungale [§]	PAN: AADPM4264H DIN: 00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	24-07-2019	-	65	01-06-1953	No	-	4	4	7	2	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Chandrashekhar B. Bhawe	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	-	-	58	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	-	65	12-03-1957	No	-	5	5	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	-	-	9	23-09-1959	No	-	5	5	7	4	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	-	-	1	07-08-1955	No	-	1	1	0	0	-



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.	V. S. Parthasarathy	PAN: AADPV5236G DIN: 00125299	Non-Executive/ Non-Independent	24-07-2014	-	-		01-11-1962	No	-	3	0	6	1	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non-Executive/ Non-Independent	18-03-2016	-	-		26-12-1969	No	-	3	0	2	0	Audit Committee
Mr.	Ramesh Iyer	PAN: AAAP16054Q DIN: 00220759	Executive	30-04-2016	-	-		04-06-1958	No	-	1	0	3	0	Stakeholders Relationship Committee
Mr.	V.,Ravi	PAN: ABKPV6883B DIN: 00307328	Executive	25-07-2015	-	-		02-07-1959	No	-	1	0	4	0	Stakeholders Relationship Committee
		Whether Regular Chairperson appointed- Yes													
		Whether Chairperson is related to Managing Director 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, upto 31st December, 2019.

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

§ Mr. Dhananjay Mungale (DIN: 00007563) and Ms. Rama Bijapurkar (DIN: 00001835) were initially appointed as Independent Directors of the Company on 1st March, 1999 and 14th June, 2008 respectively. On the enactment of the Companies Act, 2013, they were appointed for a first term of 5 consecutive years as Independent Directors from 24th July, 2014. They subsequently got re-appointed for a second term of five consecutive years as Independent Directors from 24th July, 2019 to 23rd July, 2024. Thus the tenure has been calculated from 24th July, 2014 to 31st December, 2019.

** Mr. Arvind V. Sonde (DIN: 00053834) has been appointed as an Independent Director of the Company with effect from 9th December, 2019 by an Ordinary Resolution passed by Members through Postal Ballot on 8th December, 2019.



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. Bhave ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. V. S. Parthasarathy vi. Mr. Anish Shah	Chairperson-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 27 th October, 2008 9 th April, 2019 22 nd October, 2014 18 th March, 2016	Not Applicable
2. Nomination and Remuneration Committee	Yes	i. Mr. Chandrashekhar B. Bhave ii. Mr. Dhananjay Mungale iii. Mr. V. S. Parthasarathy iv. Mr. Milind Sarwate	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive-Independent	18 th March, 2016 19 th March, 2014 24 th July, 2017 23 rd September, 2019	Not Applicable
3. Risk Management Committee	Yes	i. Mr. Chandrashekhar B. Bhave ii. Mrs. Rama Bijapurkar iii. Mr. Dhananjay Mungale iv. Mr. Milind Sarwate v. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	10 th February, 2015 23 rd January, 2009 28 th January, 2008 9 th April, 2019 22 nd October, 2014	Not Applicable
4. Stakeholders Relationship Committee	Yes	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhar B. Bhave iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive	23 rd April, 2015 9 th April, 2019 27 th October, 2005 25 th July, 2015	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)
23 rd September, 2019		Yes			
	22 nd October, 2019	Yes	7	4	28



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			21 st August, 2019	
Audit Committee	22 nd October, 2019	Yes	5	4		61

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 30th September, 2019, was placed before the Board of Directors at its Meeting held on 22nd October, 2019. This Report shall be placed before the Board at its forthcoming Meeting to be held on 28th January, 2020.
- 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

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