

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

STATEMENT GIVING DETAILS OF EMPLOYEE REMUNERATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

| Sr. No | Name of the Employee | Date of commencement of employment | Remuneration Received (Rs.) | Qualification | Age (Years) | Experience (Years) | Last employment held, Designation & Organisation | Designation / Nature of Duties | Nature of Employment Contractual or otherwise |
|--------|----------------------|------------------------------------|-----------------------------|---|-------------|--------------------|---|--|---|
| 1 | Mr. Ramesh Iyer | 01.10.1995 | 71,572,069 | B.Com., MBA | 60 | 42 | Regional Manager, Ashok Leyland Finance Limited | Vice-Chairman & Managing Director | Contractual |
| 2 | Mr. V. Ravi | 01.10.1995 | 28,177,191 | B.Com., ACA, ACMA | 59 | 36 | Senior Finance Executive, Mahindra Ugin Steel Company Limited | Executive Director & Chief Financial Officer | Contractual |
| 3 | Mr. Vinay Deshpande | 01.10.2014 | 47,207,553 | B.Sc., MBA (HR) | 59 | 36 | Chief People Officer, Mahindra & Mahindra Limited | Chief People Officer | Permanent |
| 4 | Mr. Rajnish Agarwal | 05.10.1998 | 16,917,544 | B. Com., Master of Management Studies (MMS) | 55 | 27 | Senior Manager (Cars) Tata Finance Limited | Senior Vice-President - Operations | Permanent |
| 5 | Mr. Dinesh Prajapati | 01.06.1995 | 18,281,466 | ACA, Grad. ACMA | 49 | 25 | Executive - Internal Audit, Rajinder Steels Limited | Senior Vice-President - Treasury & Corporate Affairs | Permanent |
| 6 | Mr. Rajesh Vasudevan | 15.03.1999 | 12,876,504 | B.Com., ACMA | 50 | 30 | Executive-Corporate MIS & Accounts - Tata Finance Limited | Senior Vice-President - Accounts | Permanent |

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|--------|-----------------------|------------------------------------|-----------------------------|--------------------|-------------|--------------------|---|--|---|
| 7 | Mr. R. Balaji | 01.04.2008 | 23,970,030 | B.Tech., PGDM | 46 | 23 | General Manager - Corporate Strategy, Mahindra & Mahindra Limited | Senior Vice-President - Marketing & Strategy | Permanent |
| 8 | Mr. J. Kannan | 02.02.2009 | 14,283,907 | BBA, LLB, ACS | 55 | 31 | Vice-President-Asset Reconstruction Division, Kotak Mahindra Bank Limited | Vice-President-Legal | Permanent |
| 9 | Mr. Gururaj Rao | 09.05.2011 | 11,745,497 | B.E., MMS | 48 | 24 | Head Technology Management Group - ICICI Bank Limited | Chief Information Officer | Permanent |
| 10 | Mr. Shailesh Rao | 02.11.1998 | 11,513,251 | B.Com, MBA | 48 | 22 | Executive, Vision Marketing Private Limited | Associate Vice-President- Receivables and ARD | Permanent |
| 11 | Mr. H. S. Kamath | 30.07.1997 | 14,650,288 | B.Com., MBA | 48 | 26 | Executive - Corporate Finance, Tandem Financials Limited | Associate Vice- President - Farm Equipment Loans | Permanent |
| 12 | Mr. Sandeep Mandrekar | 01.08.2012 | 14,147,523 | B.Sc. | 48 | 25 | Head of Sales-Volkswagen Group Sales India Limited | Associate Vice- President - Car Loans | Permanent |
| 13 | Dr. Suresh A. S. | 13.02.1998 | 13,623,111 | PhD, MBA, MSC, MCA | 50 | 29 | Executive, Appsoft Consultancy | Associate Vice President - New Innovation & Technology Initiatives | Permanent |

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|--------|----------------------|------------------------------------|-----------------------------|--------------------------|-------------|--------------------|--|--|---|
| 14 | Mr. Shantanu Padhaye | 02.05.2017 | 12,555,468 | B.E. (Mech.) | 51 | 27 | Business Head- Tata Motors Finance Limited | Associate Vice-President- CV Loans | Permanent |
| 15 | Mr. R. Sundar | 01.11.2003 | 11,364,562 | B.Com., EMBA, MCA (ICWA) | 51 | 31 | Senior Project Manager- ASP Technologies Limited | Associate Vice-President- Business Solutions | Permanent |
| 16 | Mr. Khalid Khan | 16.10.1995 | 11,071,065 | M.Com, PGDBM | 50 | 24 | Executive- Ashok Leyland Finance Limited | Associate Vice-President- Direct Marketing | Permanent |

Notes :

1. Nature of Employment of the Vice-Chairman & Managing Director and Executive Director & Chief Financial Officer is contractual, subject to termination on three months' notice on either side.
2. None of the above employees is a relative of any Director of the Company.
3. None of the employees draw remuneration more than the Vice-Chairman & Managing Director and holds by himself or along with his spouse and dependent children 2% or more of the equity shares of the Company.
4. Information about qualifications and last employment is based on particulars furnished by the concerned employee.
5. Terms and conditions of employment are as per Company's Rules/contract.
6. The remuneration calculated is as per Section 2(78) of the Companies Act, 2013.

For and on behalf of the Board

**Dhananjay Mungale
Chairman**

Mumbai, 24th April, 2019