Mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24963492
+91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

**Certified True Copy of the Resolutions passed by the Shareholders of Mahindra & Mahindra Financial Services Limited at the 24th Annual General Meeting of the Company held on Thursday, the 24th day of July, 2014 at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021.**

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1. **Ordinary Resolution:**

"RESOLVED that the Financial Statements of the Company for the financial year ended 31st March, 2014 including the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors as laid before the Meeting be received and adopted."

2. **Ordinary Resolution:**

"RESOLVED that a dividend of Rs. 3.80 per share on 56,87,64,960 Equity Shares of Rs. 2 each fully paid-up aggregating Rs. 251.5 crores (including dividend tax) be declared and that the said dividend be distributed from the Company's profits for the year ended 31st March, 2014, to those shareholders whose names appeared on the Register of Members on 4th July, 2014 and in respect of shares held in electronic form, the dividend be paid to those shareholders whose names appeared in the list of beneficial owners furnished by National Securities Depositories Limited and Central Depository Services (India) Limited as on 4th July, 2014."

3. **Ordinary Resolution:**

"RESOLVED that Dr. Pawan Kumar Goenka, (DIN: 00254502) a Director liable to retire by rotation, who does not seek re-appointment, be not re-apppointed a Director of the Company.

FURTHER RESOLVED that vacancy so created on Board of Directors of the Company, be not filled."

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4. **Ordinary Resolution:**

"RESOLVED that pursuant to sections 139, 142 and such other applicable provisions of the Companies Act, 2013, Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number 105102W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

5. **Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Piyush Mankad (DIN: 00005001), who was appointed as Director of the Company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th July, 2014, not liable to retire by rotation."

6. **Ordinary Resolution**

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M. G. Bhide (DIN: 00001826), Director of the Company, whose period of office is liable to determination by retirement of directors

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by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th July, 2014, not liable to retire by rotation."

7. **Ordinary Resolution**

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dhananjay Mungale (DIN: 00007563), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th July, 2014, not liable to retire by rotation."

8. **Ordinary Resolution**

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Rama Bijapurkar (DIN: 00001835), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 24th July, 2014, not liable to retire by rotation."

9. **Special Resolution**

"RESOLVED that in partial modification of the Special Resolution passed at the 21st Annual General Meeting of the Company held on 29th July, 2011 and pursuant to the provisions of sections 197, 198 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules as may be applicable, and subject to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the revised remuneration payable to Mr. Ramesh Iyer, as Managing Director of the Company with effect from 1st August, 2014 for the remainder of his term of office, i.e. upto 29th April, 2016, on the following revised terms and conditions:

**Salary** : In the scale of Rs. 4,00,000 per month to Rs. 8,00,000 per month.

**Perquisites:**

1. In addition to the salary, the Managing Director shall also be entitled to perquisites (including allowances) which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, performance award, club fees, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities in accordance with the Rules of the Company.

2. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

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4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

5. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

**Commission:**

In addition to the salary and perquisites, the Managing Director would be entitled to such commission based on the net profits of the Company in any financial year not exceeding one-fourth per cent of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to the Managing Director (including salary, commission, perquisites, allowances, benefits and amenities) shall not exceed the limits laid down in sections 197 and 198 of the Act read with the Rules framed thereunder including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that the approval of the Company be accorded to Board of Directors [which term shall also include the 'Nomination and Remuneration Committee'] to revise the terms of the said remuneration within the limits as mentioned above.

FURTHER RESOLVED that where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

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FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

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**Certified True Copy**
**Mahindra & Mahindra Financial Services Limited**

Arnavaz

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

Place: Mumbai
Date : 1st August, 2014