

9th December, 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&MFİN

Dear Sirs,

**Sub: Certified True Copy of the Resolutions of the Shareholders passed by
way of Postal Ballot including remote e-voting**

We are enclosing herewith the Certified True Copy of the Resolutions passed on
Sunday, 8th December, 2019, by the Shareholders of Mahindra & Mahindra
Financial Services Limited by way of Postal Ballot including remote e-voting.

Please 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



Certified True Copy of the Ordinary Resolution passed on Sunday, 8th December, 2019 by the Members of Mahindra & Mahindra Financial Services Limited, by way of Postal Ballot including remote e-voting and the Results declared by the Company on Monday, 9th December, 2019

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Arvind V. Sonde (DIN: 00053834), who has given his consent along with a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations, as amended, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024."

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

Arnavaz

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



**Place : Mumbai
Date : 9th December, 2019**

Certified True Copy of the Special Resolution passed on Sunday, 8th December, 2019 by the Members of Mahindra & Mahindra Financial Services Limited, by way of Postal Ballot including remote e-voting and the Results declared by the Company on Monday, 9th December, 2019

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Chandrashekhar Bhawe (DIN: 00059856), who was appointed as an Independent Director of the Company by the Members vide Postal Ballot, with effect from 3rd February, 2015 and who holds office of the Independent Director up to 2nd February, 2020 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025.”

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

Arnavaz

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



Place : Mumbai

Date : 9th December, 2019

Certified True Copy of the Special Resolution passed on Sunday, 8th December, 2019 by the Members of Mahindra & Mahindra Financial Services Limited, by way of Postal Ballot including remote e-voting and the Results declared by the Company on Monday, 9th December, 2019

"RESOLVED that in partial modification of the Special Resolution passed on 16th June, 2016 by the Members vide Postal Ballot 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 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such 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 and is hereby accorded to the revision in the scale of salary payable to Mr. Ramesh Iyer (DIN: 00220759), as the Managing Director of the Company designated as Vice-Chairman & Managing Director with effect from 1st April, 2020 for the remainder of his term of office, i.e. upto 29th April, 2021, as stated hereunder:

Salary : In the scale of Rs. 9,50,000 per month to Rs. 15,00,000 per month.

FURTHER RESOLVED that the perquisites (including allowances) payable or allowable and commission to Mr. Ramesh Iyer be as follows:

Perquisites:

1. In addition to the salary, Mr. Ramesh Iyer shall also be entitled to perquisites 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 including those under the Company's Special Post Retirement Benefits Scheme in accordance with the Rules of the Company.
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.



2. 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.
3. 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.
4. 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, Mr. Ramesh Iyer would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1/4% (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 Mr. Ramesh Iyer (including salary, commission, perquisites, allowances, benefits and amenities) shall not exceed the limits laid down in Sections 197 and computed in the manner laid down in Section 198 of the Act, read with the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule V of the Act.

FURTHER RESOLVED that in case in the financial year during the currency of the tenure of Mr. Ramesh Iyer, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, in terms of Section II of Part II of Section V read with Section 197 of the Act, pay to Mr. Ramesh Iyer, the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Act.

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 and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Certified True Copy
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Place : Mumbai

Date : 9th December, 2019