

Certified True Copy of the Resolutions passed by the Shareholders of Mahindra & Mahindra Financial Services Limited at the 25th Annual General Meeting of the Company held on Friday, the 24th day of July, 2015 at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai - 400 021.

1. Ordinary Resolutions:

- a. "RESOLVED that the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon, as laid before the Meeting be received and adopted."
- b. "RESOLVED that the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2015, together with the Report of the Auditors thereon, as laid before the Meeting be received and adopted."

2. Ordinary Resolution:

"RESOLVED that a dividend of Rs.4.00 per Equity Share on 56,87,64,960 Equity Shares of Rs.2 each fully paid up aggregating Rs.271.7 crores (including dividend tax) be declared and that the said dividend be distributed from the Company's profits for the year ended 31st March, 2015, to those shareholders whose names appeared on the Register of Members on 3rd July, 2015 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 Depository Limited and Central Depository Services (India) Limited as on 3rd July, 2015."



3. **Ordinary Resolution:**

“RESOLVED that Mr. Uday Y. Phadke (DIN: 00030191), a Director liable to retire by rotation, who does not seek re-appointment, be not re-appointed a Director of the Company.

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

4. **Ordinary Resolution:**

“RESOLVED that pursuant to sections 139, 142 and such other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors, Messrs. B. K. Khare & Co., Chartered Accountants, Mumbai, (ICAI Firm 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 section 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. V. S. Parthasarathy (DIN: 00125299), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th July, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of requisite amount under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”



6. **Special Resolution:**

“RESOLVED that pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], a new set of Articles of Association, placed before the Members, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company.

FURTHER RESOLVED that the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things in this connection as may be deemed necessary, proper, desirable and expedient, including delegating all or any of the powers conferred herein to the Company Secretary/ any other Officer of the Company, seek all approvals as may be required to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.”

7. **Special Resolution:**

“RESOLVED that pursuant to the provisions of sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, the Company be and is hereby authorised to pay to its Directors who are neither in the whole-time employment of the Company nor the Managing Director and Executive Director(s), with effect from 1st April, 2015, remuneration by way of commission, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, as the Board of Directors may from time to time determine, up to one per cent of the net profits of the Company in any financial year as computed in the manner provided in section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof; such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as they may from time to time decide between themselves.



FURTHER RESOLVED that the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

FURTHER RESOLVED that the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things in this connection as may be considered necessary, proper, desirable and expedient including seeking all approvals as may be required to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

Certified True Copy
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place: Mumbai
Date : 29th July, 2015

