

# Mahindra FINANCE

## MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 4<sup>th</sup> Floor, Worli, Mumbai – 400 018.

Corporate Identity Number : L65921MH1991PLC059642

Tel: +91 22 66526000; Fax: +91 22 24984170

Website: www.mahindrafinance.com; email: investorhelpline\_mmfsf@mahindra.com

## NOTICE

**THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED** will be held at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021 on Friday, the 24<sup>th</sup> day of July, 2015, at 3.30 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt :
  - a) the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an 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. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an 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.”

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an 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 24<sup>th</sup> 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. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a 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. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a 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.”

## NOTES:

1. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Item Nos. 5 to 7 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited having their office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
6. The Register of Members and Transfer Books of the Company will be closed from Saturday, 4th July, 2015 to Friday, 24th July, 2015 (both days inclusive).
7. The dividend, if declared at the Annual General Meeting, will be credited/dispatched on or after 25th July, 2015 to those persons or their mandates:
  - a) whose names appear as Beneficial Owners as at the end of the business hours on 3rd July, 2015 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before 3rd July, 2015.
8. Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are required

to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of section 205C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred an amount of Rs. 1,41,722 in April, 2014 to the IEPF, being the unclaimed interim dividend for the Financial Year 2006-07. An

amount of Rs. 1,97,070 towards unclaimed final dividend for the Financial Year 2006-07 has also been transferred to the IEPF in August, 2014. No claim lies against the Company in respect of these dividends.

9. Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2007-08 and thereafter to the IEPF:

Financial Year ended	Date of declaration of Dividend	Last date for claiming unpaid/unclaimed Dividend
31st March, 2008	23rd July, 2008	22nd August, 2015
31st March, 2009	27th July, 2009	26th August, 2016
31st March, 2010	23rd July, 2010	22nd August, 2017
31st March, 2011	29th July, 2011	28th August, 2018
31st March, 2012	27th July, 2012	26th August, 2019
31st March, 2013	25th July, 2013	24th August, 2020
31st March, 2014	24th July, 2014	23rd August, 2021

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Karvy Computershare Private Limited well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

10. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts [as referred to in section 205C(2) of the Companies Act, 1956] lying with the Company as on 24th July, 2014 (date of the last Annual General Meeting of the Company) on the website of the Company at the link <http://www.mahindrafinance.com/unpaid-unclaimed.aspx> as well as on the website of the Ministry of Corporate Affairs viz. <http://www.iepf.gov.in>.

The concerned Members are requested to verify the details of their unclaimed amounts, if any, from the said websites and lodge their claim with the Company's Registrar and Transfer Agents, Karvy Computershare Private Limited, before the same is due for transfer to the IEPF.

11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules,

2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to Karvy Computershare Private Limited having their office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

12. To enable direct credit of the dividend amount into the Bank Account as per the Securities and Exchange Board of India circular dated 21st March, 2013, the Members are requested to update with their Depository Participant, the active Bank Account details (including 9 digit MICR Code and 11 digit IFSC Code), in case the holding is in dematerialized mode. In case the shares are held in physical mode, the said details may be communicated to the Registrar and Share Transfer Agents, by quoting the Reference Folio No., and attaching a photocopy of the cheque leaf of the active Bank Account along with a self- attested copy of the PAN card.

13. Members are requested to:

- a) intimate to the Company's Registrar and Transfer Agents, Karvy Computershare Private Limited at the above mentioned address, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in physical form;
- b) intimate to the respective Depository Participant, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in electronic/ dematerialised form;

- c) quote their folio numbers/Client ID and DP ID in all correspondence;
- d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

14. Pursuant to sections 101 and 136 of the Companies Act, 2013, read with the Rules framed thereunder and pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Notice of the 25th Annual General Meeting (AGM) and the Annual Report for the year 2014-15, etc., would be sent in electronic mode to such of the Members of the Company whose e-mail addresses are available with the Company/ Depository Participant and who have not opted to receive the same in physical form.

For Members who have not registered their e-mail addresses, physical copies of the Annual Report for the year 2014-15 and the Notice of the 25th AGM would be sent in the permitted mode.

Members are requested to support the Green Initiative by registering / updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Karvy Computershare Private Limited (in case of Shares held in physical form).

15. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2014 -15 will also be available on the Company's website at the link : <http://www.mahindrafinance.com/annual-reports.aspx> for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the shareholders may also send requests to the Company's investor email id: [investorhelpline\\_mmfsi@mahindra.com](mailto:investorhelpline_mmfsi@mahindra.com).
16. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

## 17. Appointment of Director and Shareholding in the Company

Mr. V. S. Parthasarathy holds 250 Equity Shares of Rs.2 each in the Company.

None of the Directors of the Company is inter-se related to each other.

In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Director being appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

18. Members/Proxies/Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

## 19. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling the additional details is being sent along with this Notice. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

## 20. Information relating to Voting through electronic means

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its Members to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means in respect of the businesses to be transacted at the AGM, through e-Voting platform provided by Karvy Computershare Private Limited (Karvy).

The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- (i) The remote e-voting facility will be available during the following period:
  - a) Day, date and time of commencement of remote e-voting : Monday, 20th July, 2015 at 9.00 a.m.
  - b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Thursday, 23rd July, 2015 at 5.00 p.m.

- (ii) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- (iii) Details of Website: <https://evoting.karvy.com>
- (iv) Details of persons to be contacted for issues relating to e-voting:  
  
 Karvy Computershare Private Limited  
 Unit : Mahindra & Mahindra Financial Services Limited  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli, Financial District, Nanakramguda,  
 Hyderabad – 500 032.  
 Tel. No.: +91 40 67162222;  
 Toll Free No.: 18003454001  
 Fax No.: +91 40 23001153;  
 E-mail: [evoting@karvy.com](mailto:evoting@karvy.com).
- (v) Details of Scrutinizer: Mr. S. N. Ananthasubramanian, Practising Company Secretary, or failing him, Ms. Malati Kumar, Practising Company Secretary.

**The instructions for remote e-voting are as under :**

**1. A. In case of Members receiving an email from Karvy [for members whose emails are registered with the Company/Depository Participant] :**

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii) Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No./DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii) After entering these details appropriately, click on "LOGIN".
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret

question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the E-Voting Event Number for Mahindra & Mahindra Financial Services Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 17th July, 2015 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy to

evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."

- B. In case of Members receiving physical copy of the Notice of AGM and Attendance Slip [for members whose emails are not registered with the Company/Depository Participant or requesting physical copy] :**
- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii) Initial Password is provided in the Attendance Slip.
  - iii) Please follow all the steps from (iii) to (xii) as mentioned in (A) above, to cast your vote.
2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. **The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.**
  3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
  4. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 17th July, 2015.
  5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, 17th July, 2015 only shall be entitled to avail the facility of remote e-voting.
  6. Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. 17th July, 2015, may obtain the User Id and password in the manner as mentioned below:
    - a. If the mobile number of the member is registered against Folio No./ DPID Client ID, the Member may send SMS:

MYEPWD<space>E-VotingEventNumber+Folio no. or DPID Client ID to +91-9212993399

**Example for NSDL :**

MYEPWD<SPACE>IN12345612345678

**Example for CDSL :**

MYEPWD<SPACE>1402345612345678

**Example for Physical:**

MYEPWD<SPACE> XXXX1234567890

- b. if e-mail address or mobile number of the member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
  - c. Member may call Karvy's Toll free number 1-800-3454-001.
  - d. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).
7. Mr. S. N. Ananthasubramanian, Practising Company Secretary, or failing him, Ms. Malati Kumar, Practising Company Secretary have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  8. The Scrutinizer after scrutinising the votes cast at the Meeting by Poll and through remote e-voting, will not later than two (2) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
  9. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company ([www.mahindrafinance.com](http://www.mahindrafinance.com)) and on the website of Karvy (<https://evoting.karvy.com>). The Results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
  10. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 24th July, 2015, subject to receipt of the requisite number of votes in favour of the Resolutions.

**By Order of the Board**

**Arnav M. Pardiwala**  
Company Secretary

**Registered Office :**

Gateway Building, Apollo Bunder,  
Mumbai - 400 001.

CIN : L65921MH1991PLC059642

Email: [investorhelpline\\_mmfl@mahindra.com](mailto:investorhelpline_mmfl@mahindra.com)

23rd April, 2015

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 5**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its adjourned Meeting held on 24th July, 2014, had appointed Mr. V. S. Parthasarathy as an Additional Director of the Company with effect from 24th July, 2014. Mr. Parthasarathy holds the office up to the date of the ensuing Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company. The Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

A brief profile of Mr. V. S. Parthasarathy, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/ chairmanship of Board Committees, shareholding in the Company, etc., as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in Corporate Governance Report forming part of the Annual Report.

The Board is of the view that Mr. Parthasarathy's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

Apart from Mr. V. S. Parthasarathy, who would be interested in his appointment, none of the other Directors, Key Managerial Personnel ('KMP') of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in this item of business. The relatives of Mr. V. S. Parthasarathy may be deemed to be interested in the Resolution for his appointment as set out in Item No. 5 to the extent of their shareholding interest, if any, in the Company.

This Explanatory Statement may be regarded as disclosure under clause 49 of the Listing Agreement with Stock Exchanges.

### **Item No. 6**

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated in 1991 under the Companies Act, 1956. The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. The existing Articles of Association are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956. Some

regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including Rules framed thereunder.

In terms of section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. In addition, the proposed draft Articles of Association is also available on the Company's website [www.mahindrafinance.com](http://www.mahindrafinance.com) for perusal by the Members.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice.

### **Item No. 7**

The Members at the 20th Annual General Meeting (AGM) of the Company held on 23rd July, 2010, had passed a Special Resolution for payment of commission of up to one per cent per annum of the net profits of the Company to the Directors of the Company, other than the Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such other Directors as may not desire to participate, for each of the five years commencing from 1st April, 2010, such commission distributed amongst and paid to the aforesaid Directors in such proportions as they may, from time to time, decide between themselves, subject to a limit of one quarter per cent of the net profits for any such Director. The said Special Resolution would remain in force up to 31st March, 2015.

Further, the Members at their 21st AGM held on 29th July, 2011 had partially modified the aforesaid Special Resolution passed at the earlier AGM by removing the limit of one quarter per cent per annum of the net profits of the Company payable as commission to a single Director and had authorised the Board of Directors to determine the quantum of commission to be paid to any such Director within the overall limit not exceeding one per cent of the net profits of the Company.

Accordingly, the validity of the above mentioned resolution expired on 31st March, 2015.

As per the provisions of Clause 49 (II) (C) of the Listing Agreement entered into with the Stock Exchanges (as may be in force from time to time) relating to Non-Executive Directors' compensation and disclosures, all fees/compensation, payable to Non-Executive Directors require prior approval of the Members.

The current competitive business environment, stringent accounting standards, various regulatory compliances and corporate governance norms require considerably enhanced levels of involvement of the Directors in the decision making process. The role and responsibility of the Directors have become onerous and the Directors are required to increasingly devote more time and contribute to the business of the Company keeping in mind the interest of all the stakeholders at large.

The Policy on Remuneration of Directors inter alia, provides for remuneration to Non-Executive Directors by way of commission to the extent approved by the Members.

It is therefore proposed to continue the payment of commission to the Directors of the Company other than Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such other Directors as may not desire to participate. The Board of Directors will determine each year, the specific amount to be paid as commission to the Non-Executive Directors which shall not exceed one percent of the net profits of the Company for that year, as computed in the manner referred to in section 198 of the Companies Act, 2013.

In view of the above, the approval of the Members is requested for the payment of commission to all the Non-Executive Directors of the Company pursuant to sections 197, 198 and other applicable provisions of the Companies Act, 2013, if any, commencing from 1st April, 2015. The payment of commission would be in addition to the sitting fees payable for attending Meetings of the Board and Committees thereof.

The Board recommends the passing of the Resolution at Item No.7 as a Special Resolution.

Except for Mr. Ramesh Iyer, Managing Director and Mr. V. S. Parthasarathy, Non-Executive Director of the Company who is in whole-time employment of Mahindra & Mahindra Limited, the holding company, all the other Directors of the Company and their relatives may be deemed to be concerned or interested in the Special Resolution as set out at Item No. 7 of the Notice to the extent of commission that may be payable to them from time to time. None of the Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution.

**By Order of the Board**

**Arnavaz M. Pardiwala**  
Company Secretary

**Registered Office :**

Gateway Building, Apollo Bunder,  
Mumbai - 400 001.

CIN : L65921MH1991PLC059642

Email: investorhelpline\_mmmfsl@mahindra.com

23rd April, 2015



# Mahindra FINANCE

## MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.

Corporate Identity Number : L65921MH1991PLC059642

Tel: +91 22 66526000; Fax: +91 22 24984170

Website: www.mahindrafinance.com; email: investorhelpline\_mmfsf@mahindra.com

### ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request, provided such request is received by the Company/Registrar & Transfer Agents, Karvy Computershare Private Limited at Karvy Selenium, Tower-B, Plot No.31 – 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 before 14th July, 2015.

Name & Registered Address  
of the Shareholder:

Joint Holder 1:

Joint Holder 2:

Folio No.:

DP ID.:

Client ID.:

No. of Shares:

**I hereby record my presence at the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Company being held at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021 on Friday, the 24th day of July, 2015 at 3.30 p.m.**

Name(s) of the Shareholder(s)/Representative/Proxy (IN BLOCK CAPITALS)	
Signature(s) of the Shareholder(s)/ Representative/Proxy	

**Note:** You are requested to bring your copy of the Annual Report to the Meeting.

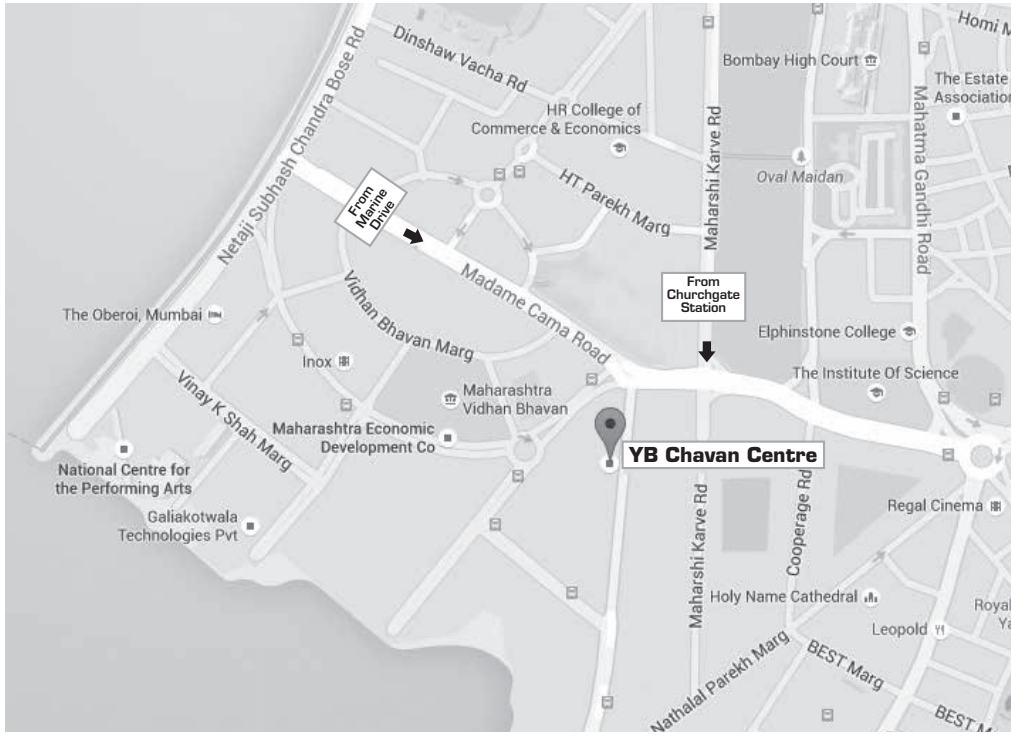
### ELECTRONIC VOTING PARTICULARS

Shareholders may please note the User Id and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

EVEN (E-Voting Event Number)	USER ID	PASSWORD

**Notes:**

1. The e-voting period will commence on Monday, 20th July, 2015 (9.00 a.m. IST) and will end on Thursday, 23rd July, 2015 (5.00 p.m. IST).
2. Detailed instructions for e-voting are given in Note No.20 of the AGM Notice.



# Mahindra FINANCE

## MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.

Corporate Identity Number : L65921MH1991PLC059642

Tel: +91 22 66526000; Fax: +91 22 24984170

Website: www.mahindrafinance.com; email: investorhelpline\_mmfsl@mahindra.com

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered Address of the Member : .....

.....

E-mailId: ..... FolioNo./ClientID: ..... DPID: .....

I/We, being the Member(s) of MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED holding ..... Equity Shares hereby appoint :

1. Name: .....E-mail Id: .....

Address: .....

.....Signature: ..... or failing him

2. Name: .....E-mail Id: .....

Address: .....

.....Signature: ..... or failing him

3. Name: .....E-mail Id: .....

Address: .....

.....Signature: .....

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Twenty-Fifth Annual General Meeting of the Company to be held on Friday, 24th July, 2015 at 3.30 p.m. at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, next to Sachivalaya Gymkhana, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description
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<b>Ordinary Business</b>	
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1.	To receive, consider and adopt :
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a)	the Audited Financial Statement for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon, and
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b)	the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2015, together with the Report of the Auditors thereon.
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- |    |  |
|----|--|
| 2. | Declaration of Dividend on Equity Shares.  |
| 3. | Approve not to fill the vacancy created on the Board of Directors of the Company in place of Mr. Uday Y. Phadke, Director, who retires by rotation and does not seek re-appointment. |
| 4. | Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration No. 105102W), as Statutory Auditors of the Company and approve their remuneration.           |

**Special Business**

- |    |   |
|----|---|
| 5. | Appointment of Mr. V. S. Parthasarathy as a Director, liable to retire by rotation.   |
| 6. | Alteration of the Articles of Association of the Company by adoption of a new set of Articles of Association.   |
| 7. | Approve payment of remuneration by way of commission up to one per cent of the net profits of the Company to the Non - Executive Directors, with effect from 1st April, 2015. |

Signed this .....day of .....2015

.....  
Signature of Shareholder

.....  
Signature of Proxyholder

Affix Revenue Stamp
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**Notes:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights; provided that a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.