

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&MFIN

Dear Sirs,

Sub: Appointment of Mr. Arvind V. Sonde and Re-appointment of Mr. Chandrashekhar Bhave as Independent Directors of the Company - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letters dated 22nd October, 2019 and 6th November, 2019, we wish to inform you that the Shareholders of the Company have *inter alia*, approved the following business by means of a Postal Ballot on 8th December, 2019, being the last date for receipt of duly completed Postal Ballot Forms and Remote E-Voting:

1. Appointment of Mr. Arvind V. Sonde (DIN: 00053834) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024, by way of an Ordinary Resolution.
2. Re-appointment of Mr. Chandrashekhar Bhave (DIN: 00059856) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025, by way of a Special Resolution.



The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given in Annexure 'A' and Annexure 'B' attached to this letter.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com>.

Kindly 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

ANNEXURE A

Appointment/Re-appointment of Independent Directors

Sr. No.	Details of Events that need to be provided	Information of such event(s)	
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Shareholders of the Company, by means of Postal Ballot on 8th December, 2019 (being the last date specified by the Company for receipt of duly completed Postal Ballot Forms or Remote E-Voting), have approved the following resolutions:</p> <p>a) Ordinary Resolution for appointment of Mr. Arvind V. Sonde as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024.</p> <p>b) Special Resolution for re-appointment of Mr. Chandrashekar Bhave as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025.</p>	
b)	Date of appointment/ cessation (as applicable) & term of appointment;	Mr. Arvind V. Sonde	Mr. Chandrashekar Bhave
		Date of Appointment: With effect from 9 th December, 2019.	Date of Re-appointment: With effect from 3 rd February, 2020.
		Term of Appointment: Term of 5 (five) consecutive years commencing from 9 th December, 2019 to 8 th December, 2024.	Term of Appointment: Second Term of 5 (five) consecutive years commencing from 3 rd February, 2020 to 2 nd February, 2025.



c)	Brief profile (in case of appointment);	As per 'Annexure B'.
d)	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Arvind V. Sonde and Mr. Chandrashekhar Bhave are not related inter-se to each other or to any other Director of the Company.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018.	Mr. Arvind V. Sonde and Mr. Chandrashekhar Bhave are not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



ANNEXURE B

I. Brief Profile of Mr. Arvind V. Sonde

Mr. Arvind V. Sonde is an Advocate, a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University.

Mr. Arvind Sonde specialises in Direct Tax law and as an Advocate for over three decades he has counselled major corporations, organizations, and individuals. He appears pro bono for charities and other deserving entities and has been a frequent speaker at various fora and writer on tax issues in India. He has often been named by the International Tax Review as one of India's Top 10 Tax Controversy Leaders and Top 10 Tax Dispute Advisers.

Mr. Arvind Sonde was a Member along with Dr. Urjit Patel, former Governor of the RBI, and others on the Task Force on Direct Taxes headed by Dr. Vijay Kelkar in September 2002 constituted by the Ministry of Finance and was also a Member on the Emerging Issues Task Force on Non Resident Taxation formed by the Ministry of Finance, Government of India.

II. Brief Profile of Mr. Chandrashekhar Bhave

Mr. Chandrashekhar Bhave started his career in the Indian Administrative Service (IAS) in 1975 after completing his bachelor's degree in Electrical Engineering. He worked in different positions in the Central and State Governments and also won awards from the Government of Maharashtra for his outstanding work in the area of family welfare and excellence in administration. He then worked in Securities and Exchange Board of India (SEBI) as a Senior Executive Director from 1992-1996, helping create the regulatory infrastructure for Indian capital markets.

Mr. Bhave then took voluntary retirement from the IAS to set up the National Securities Depository Limited (NSDL) in 1996 and was its Chairman and Managing Director from 1996 to 2008. Mr. Bhave was the Chairman of SEBI, India's capital markets regulator, from 2008 to 2011. He was also the Chairman of the Asia-Pacific Regional Committee and a member of the Technical and the Executive Committees of the International Organisation of Securities Commissions (IOSCO), over this period.



Mr. Bhave has several professional affiliations that include:

- Chairman of the Board of Directors of the Indian Institute for Human Settlements.
- Trustee of the Independent Public Spirited Media Foundation.
- Member of the Regulatory Committee - Abu Dhabi Global Markets.

Mr. Bhave is the Non-Executive Chairman of Indian Institute for Human Settlements (IIHS) a non-profit organisation established for the purpose of creating and disseminating knowledge related to human settlements in the context of urban areas.

