

25th February, 2019

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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 Sir,

Sub: Recommendation for Appointment of Mr. Milind Sarwate as an Independent Director - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company by way of Circular Resolution passed today i.e. on 25th February, 2019, has proposed the appointment of Mr. Milind Sarwate as an Independent Director on the Board of Directors of the Company, to hold office for a term of 5 (five) consecutive years commencing from 1st April, 2019, to 31st March, 2024 subject to necessary approvals.

The Company would be seeking the approval of the Members for the aforesaid appointment by a Postal Ballot in accordance with Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014. The Company has fixed 25th February, 2019 as the cut-off date for ascertaining the list of the Shareholders to whom the Postal Ballot Notice and Postal Ballot Form will be sent and also for reckoning the voting rights.

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, including the brief profile of Mr. Milind Sarwate are given in the Annexures to this letter.

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 of Independent Director - Mr. Milind Sarwate

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	The Board of Directors through a Resolution passed by Circulation on 25 th February, 2019 has proposed the appointment of Mr. Milind Sarwate as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 1 st April, 2019, to 31 st March, 2024, subject to approval of the Members, to be obtained by means of a Postal Ballot.
b)	date of appointment/cessation (as applicable) & term of appointment;	1 st April, 2019 Term of Appointment - Mr. Sarwate will hold office for a period of five years with effect from the date of his appointment, subject to approval of the Members.
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. Milind Sarwate is not related to any 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. Milind Sarwate is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



Annexure B

Brief Profile of Mr. Milind Sarwate

Mr. Milind Sarwate is a Chartered Accountant, Cost Accountant, Company Secretary, Commerce Graduate and CII-Fulbright Fellow (Carnegie Mellon University, Pittsburgh, USA). He brings over 35 years of experience in Finance, HR, Strategy and Corporate Communication in groups such as Marico and Godrej.

Mr. Milind Sarwate is the Founder & CEO of Increate Value Advisors LLP. His mission is to facilitate organizations and individuals create business and social value. He works towards his mission through various roles, such as Advisor, Board Member and Investor.

- His advisory roles cover the Consumer sector and the Social Responsibility sector.
- His Directorships include Glenmark, Mindtree, Metropolis Healthcare, Matrimony.com and House of Anita Dongre.
- His investment focus areas include Consumer sector and funds/ entities built around expertise Verticals of Finance and Human Resources.

Mr. Milind Sarwate received the ICAI Award-CFO-FMCG in 2011 and the CNBC TV-18 CFO Award-FMCG & Retail in 2012. He was included in CFO India's Hall of Fame in 2013.

