

7th March, 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 Sir,

**Sub: Resignation of Directors - Disclosure under Regulation 30 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

We wish to inform you that the Board of Directors at its Meeting held today, i.e. 7th March, 2019, has *inter alia*, noted the resignation of Mr. M. G. Bhide and Mr. Piyush Mankad, Independent Directors of the Company, effective from the close of business hours on 31st March, 2019 pursuant to the applicability of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, pertaining to the appointment/continuance of Non-Executive Director(s) above the age of 75 years, effective from 1st April, 2019. Consequently, they will also cease to be Chairperson/Member of the Committees constituted by the Board of Directors.

The details required under Regulation 30 of the 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 to this letter.

The Meeting of the Board of Directors commenced at 9.15 a.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

JS

Encl.: a/a



Annexure A

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>Mr. M. G. Bhide and Mr. Piyush Mankad, Independent Directors of the Company have attained seventy-five years of age. The current term of their office as Independent Directors of the Company is upto 23rd July, 2019.</p> <p>As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.</p> <p>Pursuant to the applicability of Regulation 17(1A) of the Listing Regulations as amended, and in order to be consistent with the principles of good corporate governance, Mr. M. G. Bhide and Mr. Piyush Mankad have tendered their resignation as Independent Directors from the Board of Directors of the Company with effect from the close of business hours on 31st March, 2019.</p>
b)	date of appointment/ cessation (as applicable) & term of appointment;	<p>Date of Cessation: Effective from close of business hours on 31st March, 2019.</p> <p>Term of Appointment: Not Applicable</p>
c)	brief profile (in case of appointment);	Not Applicable
d)	disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

