

REF:NS:SEC:

12<sup>th</sup> June, 2019

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5th Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

Dear Sirs,

**Sub: Recommendation for Appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma as Independent Directors - 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 Governance, Nomination and Remuneration Committee, the Board of Directors of the Company has proposed to the Members of the Company, the appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma as Independent Directors on the Board of Directors of the Company, to hold office for a term of 5 (five) consecutive years each commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024.

The Company would be seeking approval of the Members for the aforesaid appointments at the ensuing 73<sup>rd</sup> Annual General Meeting ("AGM") of the Company to be held on Wednesday, 7<sup>th</sup> August, 2019 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020.

The details of appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given in Annexures A and B to this letter.

This is for your information.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl. : a/a

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CIN No. L65990MH1945PLC004558

**Annexure A**

**Appointment of Independent Directors-Mr. Haigreve Khaitan and  
Ms. Shikha Sharma**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	The Board of Directors has based on the recommendation of the Governance, Nomination and Remuneration Committee proposed to the Members of the Company, the appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma as Independent Directors on the Board of Directors of the Company to hold office for a term of 5 (five) consecutive years each commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024.
b)	date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	<b>Date of Appointment</b> - With effect from 8 <sup>th</sup> August, 2019  <b>Term of Appointment</b> - Term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August, 2019 till 7 <sup>th</sup> August, 2024, subject to approval of the Members to be obtained at the ensuing Annual General Meeting.
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. Haigreve Khaitan and Ms. Shikha Sharma 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 <sup>th</sup> June, 2018.	Mr. Haigreve Khaitan and Ms. Shikha Sharma are not debarred from holding the office of Directors by order of SEBI or any other such authority.

## ANNEXURE B

### **Brief Profile of Mr. Haigreve Khaitan**

Mr. Haigreve Khaitan is a Partner of Khaitan & Co. Mr. Haigreve Khaitan started his career in litigation and over the years has been involved in many M&A and private equity transactions, as well as project finance transactions. Mr. Haigreve Khaitan has done his LL.B. from South Kolkata Law College.

Mr. Haigreve Khaitan has rich experience in all aspects of Mergers & Acquisitions – due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., Restructuring – such as advice and documentation involving creditors restructuring, sick companies, de-mergers, spin-offs, sale of assets etc., Foreign Investment, Joint Ventures and Foreign Collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

Mr. Haigreve Khaitan is consistently recommended by many of the world's leading law chambers and accreditation bodies. Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity. Sources praise him as an "Outstanding" lawyer" who is "extremely good and very sharp when it comes to large transactions". Legal 500 has recommended him as a "Leading expert" for Corporate and M&A. IFLR 1000 ranks him as a "Market Leading" lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels.

He is on the Board of Ceat Limited, Torrent Pharmaceuticals Limited, JSW Steel Limited, Gujarat Borosil Limited, Mahindra Holdings Limited, Aditya Birla Sun Life Insurance Company Limited, Harrisons Malayalam Limited, Avtec Limited, Inox Leisure Limited and Wevin Private Limited and often speaks at various industry events.

Mr. Haigreve Khaitan does not hold any ordinary (equity) shares of the Company.

### **Brief Profile of Ms. Shikha Sharma**

Ms. Shikha Sharma was the Managing Director & CEO of Axis Bank, India's third largest private sector bank from June 2009 to December 2018. During her tenure as Managing Director & CEO, Axis Bank witnessed multiple growth in the network, market capitalization & in consumer lending business and transformed Axis Bank into a digital leader in mobile banking and digital payments.

Ms. Shikha Sharma was the founder Managing Director & CEO of ICICI Personal Financial Services from May 1998 to December 2000, during which she founded ICICI Bank's retail lending business. She was a founding team member of ICICI Securities in joint venture with JP Morgan.

Ms. Shikha Sharma was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 up to June 2009 during which she founded and scaled the largest private life insurance company in India.

Ms. Sharma holds Post Graduate Diploma in Management from IIM, Ahmedabad, Post Graduate Diploma in Software Technology from National Center for Software Technology and B.A. (Hons.) in Economics.

Ms. Shikha Sharma has a demonstrated track record of building successful and enduring businesses, has deep understanding of business through data and analytics and has ability to build businesses on customer insight and tech execution as well as hire, groom and develop strong leaders.

Ms. Shikha Sharma featured in the 50 most powerful women in Business by Fortune, Top 20 women in finance by Finance Asia and as Banker of the Year by Business Standard. She has also received AIMA JRD Tata Corporate Leadership Award and Outstanding Businesswoman of the Year by CNBC TV18 Awards.

Ms. Shikha Sharma is on the Board of Dr Reddy's Laboratories Limited, Ambuja Cements Limited and Tata Global Beverages Limited. She is also an advisor to KKR & Co. Inc., and a member of Board of Governors of IIM, Lucknow and Advisory Board of Bridgespan.

Ms. Shikha Sharma does not hold any ordinary (equity) shares of the Company.