

Mahindra announces leadership changes in the Group Corporate Office and the Auto and Farm Sectors

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Mumbai, 23rd December 2019: Over the next fifteen months, senior leaders at Mahindra & Mahindra Ltd. will be retiring. Top management succession plans have been announced on 20th December 2019.

To recap, the major announcements made on 20th December 2019 are:

Mr. Anand Mahindra will transition to the role of Non-Executive Chairman of the Board of Mahindra & Mahindra Ltd. with effect from 1st April 2020. **Dr. Pawan Goenka** will be re-designated as MD and CEO with effect from 1st April 2020, till his retirement a year later. There will be no change in any reporting relationships as a result of this re-designation. He will continue to retain direct responsibility for SsangYong Motors, the Mahindra Ford Joint Venture, Mahindra Electric Mobility Limited, Automobili Pininfarina and Mahindra Automotive North America during the transition period pre his retirement. **Dr. Anish Shah** will join the M&M Ltd. Board on 1st April 2020 as Deputy MD and Group CFO. He will be appointed Managing Director and CEO on 2nd April 2021. On 1st April 2020, **Rajesh Jejurikar** will join the M&M Board as Executive Director (Auto and Farm Sectors), and **C. P. Gurnani**, MD & CEO of Tech Mahindra Ltd. will join the M&M Board as a non-executive Director.

Rajeev Dubey, Group President (HR & Corporate Services) & CEO (After-Market Sector), will retire on 1st April 2020 on reaching the age of superannuation. Consequent to his retirement, **Ruzbeh Irani** will head Group HR & Communications, which includes CSR, CIS and Ethics. **V. S. Parthasarathy** will head the Mobility Services Sector, which is a new Sector being created by combining the After-Market Sector, Mahindra Logistics and Auto Mobility Services.

Consequent to these announcements, there will be further changes in the Group Corporate Office as well as within the Auto and Farm Sectors, effective 01st April 2020. These are as follows:

1. Group Corporate Office (GCO):

S. Durgashankar will have an enhanced role as Group Controller of Finance and Accounts. He will work closely with the CFOs of all Group businesses to ensure appropriate controls and governance and will continue to oversee Secretarial. He will report to Dr. Anish Shah.

2. Auto and Farm Sectors (AFS):

Rajan Wadhera will retire and step down from his executive role as President Auto Sector.

Hemant Sikka will Head the Farm Equipment Sector.

Veejay Nakra will be appointed CEO of Auto Division. He will have operating responsibility for PV and entire CV business with P&L accountability, except for the Product Development Process.

R. Velusamy will be appointed Chief of Global Product Development (Automotive).

Vinod Sahay will be appointed as Chief Purchase Officer of AFS.

Hemant, Veejay, Velusamy and Vinod will report to Rajesh Jejurikar.

Rajeev Goyal will be appointed as CFO of AFS. He will have dual reporting to Rajesh Jejurikar and Durgashankar.

Rajeshwar Tripathi will be the Chief Human Resources Officer for AFS. He will have dual reporting to Rajesh Jejurikar and Ruzbeh Irani.

The Agri business headed by **Ashok Sharma** will move from AFS and report to **S. P. Shukla**, who will also continue to head the Aerospace, Defence & Steel Sector, reporting to Dr. Anish Shah.

These appointments have been finalized under the guidance of the Governance, Nomination & Remuneration Committee of the Board, and are designed to maintain continuity in change, while ensuring a smooth transition and maintaining the highest standards of corporate governance.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

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