

REF:NS:SEC: 20th December, 2019

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

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

Bandra (East), Mumbai 400051.

Mahindra & Mahindra Ltd.

Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

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

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

Sub: <u>Changes in Directors & Key Managerial Personnel - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')</u>

The Governance, Nomination and Remuneration Committee ("GNRC") of the Company has undertaken a structured and comprehensive succession-planning program over a period of time and has carried out a rigorous review for an orderly Succession to the Board and the Senior Management.

We wish to inform you that based on the recommendations of the GNRC, the Board of Directors of the Company, at its meeting held on 20th December, 2019, has considered and approved the following, subject to the approval of Shareholders of the Company where applicable:

- In line with the requirement of Regulation 17(1B) of the Listing Regulations, transition of Mr. Anand Mahindra, Executive Chairman (DIN: 00004695) to the role of Non-Executive Chairman with effect from 1st April, 2020 and his re-designation as a Non-Executive Chairman of the Company with effect from 1st April, 2020;
- Re-designation of Dr. Pawan Kumar Goenka (DIN: 00254502), Managing Director of the Company as 'Managing Director and Chief Executive Officer' with effect from 1st April, 2020 till the end of his current term i.e. upto 11th November, 2020;
- Re-appointment of Dr. Pawan Kumar Goenka (DIN: 00254502), Managing Director of the Company as 'Managing Director and Chief Executive Officer' for a period commencing from 12th November, 2020 to 1st April, 2021 (both days inclusive);
- 4. Appointment of Dr. Anish Shah, currently the Group President (Strategy), as the Chief Financial Officer of the Company from 1st April, 2020 to 1st April, 2021 (both days inclusive) in place of Mr. V S Parthasarathy who is currently the Chief Financial Officer of the Company and who would be transiting to a new Role from 1st April, 2020;
- 5. Appointment of **Dr. Anish Shah** (DIN: 02719429) as an **Additional Director** of the Company **from 1**st **April, 2020** to hold office up to the date of the next Annual General Meeting of the Company;



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- Appointment of Dr. Anish Shah (DIN: 02719429) as Whole time Director of the Company designated as 'Deputy Managing Director and Group Chief Financial Officer' from 1st April, 2020 to 1st April, 2021 (both days inclusive);
- Appointment of Dr. Anish Shah (DIN: 02719429) as the Managing Director of the Company designated as 'Managing Director and Chief Executive Officer' for a period commencing from 2nd April, 2021 to 31st March, 2025 (both days inclusive);
- 8. Appointment of **Mr. Rajesh Jejurikar** (DIN: 00046823), currently the President Farm Equipment Sector, as an **Additional Director** of the Company **from 1**st **April, 2020** to hold office up to the date of the next Annual General Meeting of the Company;
- Appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as 'Executive Director (Automotive and Farm Sectors)' for a period of five years from 1st April, 2020 to 31st March, 2025 (both days inclusive);
- Appointment of Mr. CP Gurnani (DIN: 00018234) as an Additional Director of the Company from 1st April, 2020 to hold office up to the date of the next Annual General Meeting of the Company. He will be Non-Executive, Non-Independent Director.
- 11. **Cessation** of **Mr. V S Parthasarathy** as the **Chief Financial Officer** of the Company with effect from 1st April, 2020, on account of his transition to a new role.

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 the above Directors & Key Managerial Personnel (in case of appointment/reappointment) are given in Annexure A to this letter.

The Press Release being issued in this regard is also attached herewith.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR COMPANY SECRETARY

Shaukas

Encl: a/a

CIN NO. L65990MH1945PLC004558

Annexure A

Details of Mr. Anand Mahindra (DIN: 00004695)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	In line with the requirement of Regulation 17(1B) of the Listing Regulations, transition of Mr. Anand Mahindra, Executive Chairman (DIN: 00004695) to the role of Non-Executive Chairman with effect from 1st April, 2020 and his re-designation as a Non-Executive Chairman of the Company with effect from 1st April, 2020.
b)	Date of appointment/cessation (as applicable) & term of appointment;	This is not a fresh Appointment. As mentioned above, Re-designation as Non-Executive Chairman with effect from 1 st April, 2020. He will be liable to retire by rotation.
c)	Brief profile (in case of appointment);	Not Applicable since Mr. Anand Mahindra is already Executive Chairman of the Company.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Anand Mahindra is not related inter-se 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, dated 20 th June, 2018.	Not Applicable since Mr. Anand Mahindra is already Executive Chairman of the Company. Mr. Anand Mahindra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details of Dr. Pawan Goenka (DIN: 00254502)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation of Dr. Pawan Kumar Goenka, Managing Director of the Company as 'Managing Director and Chief Executive Officer' with effect from 1 st April, 2020 till the end of his current term i.e. upto 11 th November, 2020; Re-appointment of Dr. Pawan Kumar Goenka, Managing Director of the Company designated as 'Managing Director and Chief Executive Officer' for a period commencing from 12 th November, 2020 to 1 st April, 2021 (both days inclusive)
b)	Date of appointment/cessation (as applicable) & term of appointment;	Appointment/ Re-appointment Re-designation of Dr. Period commencing from 1st April, 2020 till the end of his current term i.e. upto Company as 'Managing Director and Chief Executive Officer' Re-appointment of Dr. Period commencing from 1st April, 2020 till the end of his current term i.e. upto 2020. He will be liable to retire by rotation. Re-appointment of Dr. Period commencing from 12th November, 2020 to 1st April, 2021. Company designated as 'Managing Director and Chief Executive Officer'
c)	Brief profile (in case of appointment);	Dr. Pawan Kumar Goenka has earned his B.Tech in Mechanical Engineering from I.I.T., Kanpur and Ph.D. from Cornell University, U.S.A. He is also a Graduate of Advanced Management Program from Harvard Business School. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Limited, as General Manager (R&D). During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April, 2003, President (Automotive Sector) in September, 2005 and President (Automotive &



		Farm Equipment Sectors) in April, 2010.
		Dr. Pawan Goenka was first appointed as an Executive Director and President (AFS) on the Board of the Company on 23 rd September, 2013, Executive Director and Group President (AFS) in April, 2015, and Managing Director of Mahindra & Mahindra Limited, in November, 2016. Dr. Goenka is also a member of the Group Executive Board and serves on the Board of several Mahindra Group companies.
		Dr. Pawan Goenka has been honoured with several awards including an Outstanding International Advisor Award from SAE in 1997, and a Distinguished Alumni Award from I.I.T., Kanpur in 2004, the Automotive Man of the Year award at the NDTV Car & Bike Awards. He was conferred the 'CV Man of the Year' award at the annual Apollo CV Awards 2012 in recognition of his extensive contribution within the automotive industry in India and globally.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Pawan Goenka is not related inter-se 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, dated 20th June, 2018.	Dr. Pawan Goenka is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details of Dr. Anish Shah (DIN: 02719429)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	 Appointment of Dr. Anish Shah as the Chief Financial Officer of the Company from 1st April, 2020 to 1st April, 2021 (both days inclusive) in place of Mr. V S Parthasarathy who is currently the Chief Financial Officer of the Company;
		 Appointment of Dr. Anish Shah as an Additional Director of the Company from 1st April, 2020 to hold office up to the date of the next Annual General Meeting of the Company;
		 Appointment of Dr. Anish Shah as Whole time Director of the Company designated as 'Deputy Managing Director and Group Chief Financial Officer' from 1st April, 2020 to 1st April, 2021 (both days inclusive);
	3 -	 Appointment of Dr. Anish Shah as the Managing Director of the Company designated as 'Managing Director and Chief Executive Officer' for a period commencing from 2nd April, 2021 to 31st March, 2025 (both days inclusive)
b)	Date of appointment /cessation (as	Appointment Term
•	applicable) & term of appointment;	Appointment of Dr. Anish Shah as the Chief Financial Officer of the Company in place of Mr. V S Parthasarathy who is currently the Chief Financial Officer of the Company.
		Appointment of Dr. Anish Shah (DIN: 02719429) as an Additional Director of the Company From 1st April, 2020 to hold office up to the date of the next Annual General Meeting of the Company
	4	Appointment of Dr. From 1 st April, 2020 to 1 st April, 2021.

		Whole-time Director of the Company designated as 'Deputy Managing Director and Group Chief Financial Officer'	
		Appointment of Dr. Anish Shah as the Managing Director of the Company designated as 'Managing Director and Chief Executive Officer'	2 nd April, 2021 to 31 st March, 2025.
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c) Brief profile (in case of appointment);

Dr. Anish Shah is currently the Group President (Strategy) of the Company. His primary focus areas are strategy development and implementation; building capabilities such as digitisation and data sciences; and enabling synergies across Group companies.

He also leads the Risk Management and Performance Review organizations. The Group Strategy Office plays a key role in developing talent for leadership roles across the Group. He is also on the board of several Mahindra Group Companies.

Prior to joining the Company, Dr. Anish Shah was President and CEO of GE Capital India, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. As Director, Global Mortgage, he worked across 33 countries to drive growth and manage risk. As Senior Vice President (Marketing and Product Development) at GE Mortgage Insurance, he led various growth initiatives and played a key role in preparing the business for an IPO, as a spinoff from GE.

Dr. Anish Shah holds a Ph.D from Carnegie Mellon's Tepper School of Business where his doctoral thesis was in the field of Corporate Governance. He also received a Masters degree from Carnegie Mellon and has a post-graduate



		diploma in Management from the Indian Institute of Management, Ahmedabad.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Anish Shah is not related inter-se 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, dated 20th June, 2018.	Dr. Anish Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details of Mr. Rajesh Jejurikar (DIN: 00046823)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajesh Jejurikar as Additional Director f rom 1 st April, 2020 to hold office up to the date of the next Annual General Meeting of the Company;
		Appointment of Mr. Rajesh Jejurikar as Whole- time Director of the Company designated as 'Executive Director (Automotive and Farm Sectors)' for a period of five years from 1 st April, 2020 to 31 st March, 2025 (both days inclusive)
b)	Date of appointment /cessation (as applicable) & term of appointment;	Date of Appointment – With effect from 1 st April, 2020
		Term of Appointment: Period of five years with effect from 1st April, 2020 to 31st March, 2025.
		He will be liable to retire by rotation.
c)	Brief profile (in case of appointment);	Rajesh Jejurikar is the President of the Farm Equipment Sector (FES) and a Member of the Group Executive Board. He also oversees Swaraj Engines Limited and the Mahindra Two Wheelers businesses. He is also on the board of several Mahindra Group Companies.
		An MBA from S.P. Jain Institute of Management. Mr. Rajesh Jejurikar attended the Advanced Management Program at The Wharton School, University of Pennsylvania and was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.
		Mr. Jejurikar has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined the Automotive Sector as Vice President – Marketing in 2000. He is heading the Farm Equipment Sector since 2013.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rajesh Jejurikar is not related inter-se 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, dated 20 th June, 2018.	Mr. Rajesh Jejurikar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details of Mr. CP Gurnani (DIN: 00018234)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. CP Gurnani as Additional Director with effect from 1st April, 2020. He will be Non-Executive, Non-Independent Director.
b)	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment – With effect from 1s April, 2020.
		Term of Appointment: From 1 st April, 2020 to the date of the next Annual General Meeting of the Company.
		Post approval of the Shareholders at the ensuing General Meeting of the Company he will be a Non-Executive, Non-Independent Director liable to retire by rotation.
c)	Brief profile (in case of appointment);	Mr. CP Gurnani is the Chief Executive Officer and Managing Director of Tech Mahindra Limited.
	۸	An accomplished business leader with extensive experience in international business development, start-ups and turnarounds, joint ventures, mergers and acquisitions, CP led Tech Mahindra's transformation journey, and one of the biggest turnarounds of Indian Corporate History - the acquisition and merger of Satyam.
		In a career spanning 36+ years, CP has held several leading positions with Hewlett Packard Ltd, Perot Systems (India) Ltd. and HCL Corporation Ltd.
		A chemical engineering graduate from the National Institute of Technology, Rourkela, he is a distinguished and active alumnus of the Institute. Mr. CP Gurnani has been honoured with numerous awards. He was listed among the top 100 global CEOs as part of The Wall Street
d)	Disclosure of relationships between directors (in case of appointment of a	Journal CEO Council 2016. Mr. CP Gurnani is not related inter-se to any other Director of the Company.
e)	director). 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, dated 20th June, 2018.	Mr. CP Gurnani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details of Mr. V S Parthasarathy

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation of Mr. V S Parthasarathy as a Chief Financial Officer of the Company, on account of his transition to a new role from 1 st April, 2020. He 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.
b)	Date of Resignation	Effective from 1 st April, 2020
c)	Brief profile (in case of appointment);	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
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, dated 20 th June, 2018.	Not Applicable





Press Release

Mahindra announces top management succession plans

Mumbai, 20th December 2019

Over the next fifteen months, a number of key leaders at Mahindra & Mahindra Ltd. will be retiring. In light of that, and in pursuance of the highest standards of corporate governance, over the past one year the Governance, Nomination & Remuneration Committee (GNRC) of the Board has completed a structured and rigorous review of top management succession, which has now been ratified by the Board of Directors. These changes include the following:

With effect from 1st April 2020, **Mr. Anand Mahindra** will transition to the role of Non-Executive Chairman of the Board of Mahindra & Mahindra Ltd. This is in accordance with the SEBI guidelines. This will further enhance the independence of the Board. As Non-Executive Chairman, Mr. Mahindra will serve as a mentor and sounding board for the Managing Director on issues to be presented to the Board, especially in the areas of strategic planning, risk mitigation and external interface. In addition, he will be available to provide feedback and counsel to the Managing Director on key issues facing the enterprise.

Dr. Pawan Goenka will be re-designated as Managing Director and CEO with effect from 1st April 2020. There will be no change in any reporting relationships as a result of this re-designation. He will retire on 1st April 2021. Dr. Goenka will continue to retain direct responsibility of Ssangyong Motors as Chairman of its Board till his retirement date.

Dr. Anish Shah will transition to becoming Managing Director and CEO on 2nd April 2021 with full oversight of all Group businesses, in two phases:

- On 1st April 2020, he will join the M&M Board as Deputy Managing Director and Group CFO, with responsibility for the Group Corporate Office and full oversight of all business Sectors of the Group other than Auto and Farm Sectors (AFS). He will have direct accountability to the Board for his non-AFS responsibilities.
- On 2nd April 2021, he will be appointed as Managing Director and CEO.

On 1st April 2020, **Rajesh Jejurikar** will join the M&M Board as Executive Director (Auto and Farm Sectors), with direct operational responsibility and accountability for the Sectors. He will report to Dr. Goenka for the transition year and then report to Dr. Anish Shah from 2nd April 2021 onwards.

On 1st April 2020, **C.P. Gurnani**, Managing Director & 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. He will continue to be associated with the Group in a non-executive and advisory capacity.

Ruzbeh Irani will head Group HR & Communications, which includes CSR, Ethics and CIS.

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.

Parthasarathy and Ruzbeh will report to Dr. Anish Shah.



Announcing these changes, Mr. Anand Mahindra (Chairman, Mahindra Group) said "This plan reflects M&M's depth of management talent and will ensure continuity in terms of culture, values, governance and operational effectiveness. In my new role, I see myself as the conscience keeper of the Mahindra Group, as the custodian of its values and the watchdog of the interests of its shareholders. Internal audit will continue to report to me. I will continue to exercise oversight through the Board".

Speaking on behalf of the Governance, Nomination & Remuneration Committee (GNRC) of the Board of Directors of M&M Ltd., Mr. M. M. Murugappan (GNRC Chairman) said "The GNRC interviewed internal candidates and also considered the prospect of external candidates. This thorough and rigorous process reflects the highest standards of corporate governance. We are confident that the new leadership team is well equipped to perpetuate the Mahindra Rise culture and values while ensuring rapid and profitable growth".

There will be further changes, both at the Group Corporate Office and Auto and Farm Sectors. These changes will be announced on 23rd December 2019.

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, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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