

REF:NS:SEC:
26th March, 2021

National Stock Exchange of India Limited

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

Bourse de Luxembourg

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

BSE Limited

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

London Stock Exchange Plc

10 Paternoster Square
London EC4M 7LS.

Sub: Change in Director and Key Managerial Personnel of the Company - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to the announcements dated 20th December, 2019 and 8th August, 2020 ("Earlier Announcements") informing inter alia about the re-appointment of Dr. Pawan Goenka (DIN: 00254502) as "Managing Director and Chief Executive Officer" of the Company with effect from 12th November, 2020 to 1st April, 2021.

Consequent to his term coming to an end on the close of 1st April, 2021, we wish to inform you that he would cease to be the Managing Director and Chief Executive Officer as well as Member of the Board of Directors of the Company with effect from 2nd April, 2021.

The Board of Directors of the Company at its Meeting held today i.e. 26th March, 2021 have placed on record its deep appreciation of the invaluable services rendered by Dr. Goenka over his more than 27 years' long journey with the Company specially his contribution in leading and overseeing the Automotive Business of the Company since September, 2005.

As mentioned by the Company:-

- a) In its Earlier Announcements, Dr. Anish Shah (DIN: 02719429), presently Deputy Managing Director and Group Chief Financial Officer would take over as Managing Director and Chief Executive Officer of the Company with effect from 2nd April, 2021;

- b) In its announcement dated 5th February, 2021, Mr. Manoj Bhat would assume office as the Chief Financial Officer (“CFO”) and Key Managerial Personnel of the Company designated as the ‘Group Chief Financial Officer’ and Dr. Anish Shah would cease to be the Deputy Managing Director and Group Chief Financial Officer, with effect from 2nd April, 2021, upon assuming the role of Managing Director and Chief Executive Officer of the Company.

The requisite details of appointment of Dr. Anish Shah as the Managing Director and Chief Executive Officer of the Company with effect from 2nd April, 2021 have already been provided in the Earlier Announcements and those of appointment of Mr. Manoj Bhat as the Group Chief Financial Officer with effect from 2nd April, 2021 in the announcement dated 5th February, 2021.

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, for cessation of Dr. Pawan Goenka as a Director of the Company and cessation of Dr. Anish Shah as the Deputy Managing Director and Group Chief Financial Officer, with effect from 2nd April, 2021, are attached as Annexure A.

A press release being issued by the Company is attached as Annexure B to this letter.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Annexure A

Dr Pawan Goenka - Cessation as a Director

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	Dr. Goenka would cease to be the Managing Director, Chief Executive Officer and Member of the Board of Directors of the Company with effect from 2 nd April, 2021.
b)	Date of appointment/cessation (as applicable) & term of appointment;	2 nd April, 2021
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

Dr Anish Shah - Cessation as Deputy Managing Director and Group Chief Financial Officer

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	Dr. Anish Shah would cease to be the Deputy Managing Director and Group Chief Financial Officer of the Company upon his elevation as Managing Director and Chief Executive Officer of the Company with effect from 2 nd April, 2021
b)	Date of appointment/ cessation (as applicable) & term of appointment;	2 nd April, 2021 (as the Deputy Managing Director and Group Chief Financial Officer of the Company)
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

Dr. Anish Shah appointed Managing Director and Chief Executive Officer of Mahindra and Mahindra Ltd

Mumbai, March 26th, 2021: The Board of Directors of Mahindra and Mahindra Limited, an Indian multinational corporation, one of the largest vehicle manufacturers by production in India and the largest manufacturer of tractors in the world, announced that Dr. Anish Shah presently the Deputy Managing Director and Group Chief Financial Officer would take over as the Managing Director and Chief Executive Officer, effective April 2, 2021.

This follows the top management succession announcement dated December 20, 2019. In November, when Mr. Anand Mahindra transitions to the role of Non-Executive Chairman, Dr. Anish Shah will become the first professional MD and CEO in the history of the Mahindra Group to have a complete oversight of and responsibility for the Mahindra Group businesses.

Dr. Pawan Goenka will retire as the MD and CEO, and Member of the Board of Directors of M&M Ltd effective April 2, 2021. In his role as the MD and CEO, he had an oversight of Automobile and Farm Equipment sectors. Rajesh Jejurikar, Executive Director will take full charge of these sectors and will report to Dr. Shah.

Anand Mahindra, Chairman Mahindra Group, said, “On behalf of the Board, I salute the work accomplished by Pawan throughout his twenty-seven years career in the company, which has resulted in its strong growth. My gratitude to him for making the transition as smooth and seamless as possible throughout the last year.”

He further said, “One of the reasons we had succeeded and thrived over the past 75 years was that we were good at introducing change in the right measure at the right time. Anish is the right leader for the Mahindra Group. As the MD and CEO, he will have a complete oversight of all Mahindra Group businesses including our Global operations, the transformation agenda and, synergizing and driving several strategic programs. Anish embodies the spirit of Rise and brings an exceptional leadership track record, strong international exposure and a unique ability to forge long-standing relationships with our customers, partners and our employees. I believe that there is no better person to lead Mahindra into the future.”

Commenting on his appointment, **Dr. Anish Shah** said, “I am humbled and deeply honored to lead the Mahindra Group, an extraordinary organisation whose real wealth lies in its people who embody its core values and live its purpose every day. I look forward to working closely with Anand and all my colleagues to write a new chapter of growth and to drive positive change in the lives of our stakeholders to enable them to Rise.”

Dr. Anish Shah is currently the Deputy Managing Director and Group CFO for the Mahindra Group. He joined Mahindra in 2015 as the Group President -Strategy, where he led strategy development; built capabilities such as digitisation and data sciences; enabled synergies across Group companies and managed the Risk and performance review organisations. Prior to joining Mahindra, Anish 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. He also has diverse experience with global businesses beyond GE. He led Bank of America’s US Debit Products business. He started his career with Citibank in Mumbai before moving to Boston with Bain & Company as a strategy consultant.

Anish received a Ph.D from Carnegie Mellon’s Tepper School of Business, a Masters degree from Carnegie Mellon and a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad.

About Mahindra

The Mahindra Group is a USD 19.4 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

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

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