

REF:NS:SEC:

5<sup>th</sup> February, 2021

National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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 Key Managerial Personnel (Group Chief Financial Officer) of the Company - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to the announcement dated 8<sup>th</sup> August, 2020 informing that at the 74<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> August, 2020, the Shareholders of the Company had approved the appointment of Dr. Anish Shah (DIN: 02719429), as a Whole-time Director designated as "Deputy Managing Director and Group Chief Financial Officer" from 1<sup>st</sup> April, 2020 to 1<sup>st</sup> April, 2021 and as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" with effect from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025.

Accordingly, Dr. Anish Shah would cease to be the Group Chief Financial Officer upon assuming the role of Managing Director and Chief Executive Officer of the Company with effect from 2<sup>nd</sup> April, 2021.

As part of the succession planning and to facilitate smooth transition, the Board of Directors, at its Meeting held on 5<sup>th</sup> February, 2021 pursuant to the recommendations of the Governance, Nomination and Remuneration Committee & Audit Committee of the Company, has considered and approved the appointment of Mr. Manoj Bhat as the Chief Financial Officer ("CFO") and Key Managerial Personnel of the Company designated as the 'Group Chief Financial Officer' with effect from 2<sup>nd</sup> April, 2021.

Mr. Manoj Bhat is currently the CFO of Tech Mahindra Limited, an Associate of the Company.



**Mahindra & Mahindra Ltd.**

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

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The details 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, with respect to Dr. Anish Shah were already informed on 8<sup>th</sup> August, 2020 and the details of the appointment of Mr. Manoj Bhat including his brief profile are given in Annexure A to this letter.

A press release issued in this regard is attached as Annexure B to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a

**Appointment of Mr. Manoj Bhat as Chief Financial Officer of the Company to be designated as 'Group Chief Financial Officer' with effect from 2<sup>nd</sup> April, 2021**

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment, <del>resignation, removal, death or</del> otherwise	Pursuant to the recommendations of the Governance, Nomination and Remuneration Committee & Audit Committee of the Company, the Board of Directors, at its Meeting held on 5 <sup>th</sup> February, 2021, has considered and approved the appointment of Mr. Manoj Bhat , as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as the 'Group Chief Financial Officer' with effect from 2 <sup>nd</sup> April, 2021.
b)	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	Date of Appointment - With effect from 2 <sup>nd</sup> April, 2021.
c)	brief profile (in case of appointment);	<p>Manoj Bhat has been the CFO of Tech Mahindra Limited ("Tech Mahindra") since June 2018. He is responsible for the Finance and Secretarial functions across 160 subsidiaries and over 90 countries.</p> <p>He has been associated with Tech Mahindra since 2006 and has held multiple positions with global responsibilities for Business Finance, Investor Relations, Corporate Planning, and Mergers and Acquisitions.</p> <p>He has played a key role in Tech Mahindra's organic and non-organic growth initiatives including being a part of the acquisition and integration of Mahindra Satyam and the initial public offering of Tech Mahindra in 2006.</p>

		<p>Before joining Tech Mahindra, Manoj Bhat was with Perot Systems and HCL Perot Systems in various leadership roles in Treasury, Business Development Finance, and Strategy.</p> <p>Mr. Bhat holds a Bachelor's Degree in Electrical Engineering from IIT Mumbai and a postgraduate diploma in Management (PGDM) from IIM, Bangalore.</p>
d)	disclosure of relationships between directors (in case of appointment of a director);	NA
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 <sup>th</sup> June, 2018.	NA

## Press Release

### **Mahindra Group Appoints Manoj Bhat as Group CFO**

**Mumbai, February 5, 2021:** Mahindra & Mahindra Limited announced the appointment of Manoj Bhat as the Group Chief Financial Officer with effect from 2<sup>nd</sup> April 2021.

Dr. Anish Shah the current Deputy Managing Director and Group CFO of the Mahindra Group will assume the role of Managing Director and Chief Executive Officer from 2<sup>nd</sup> April 2021. Manoj Bhat will report to Dr. Anish Shah and will be a part of the Group Corporate Office Leadership Team.

Manoj will lead Mahindra Group's Finance Organisation working closely with the finance leadership teams of the Group companies on strategy, governance and controllership; providing leadership on all aspects related to financial planning & analysis, financial reporting, business planning, tax management, fund raising and treasury operations.

This movement within the group augurs well on Mahindra's good people practices of providing breakthrough opportunities for its high potential talent. Commenting on the appointment, Dr. Anish Shah, said, "Manoj is a proven global CFO with a track record of delivering results and creating value. He brings a compelling blend of strategic and capital allocation discipline, well-honed operating skills, and transformational leadership abilities. He will be a strong partner as we execute our transformational plan and improve our operating results to position Mahindra for sustainable, long-term value creation."

Manoj moves to the Mahindra Group from Tech Mahindra where he has been the CFO since June 2018, responsible for the Finance and Secretarial functions across 160 subsidiaries and over 90 countries. He has been associated with Tech Mahindra since 2006 and has held multiple positions with global responsibilities for Business Finance, Investor Relations, Corporate Planning, and Mergers and Acquisitions. He has played a key role in Tech Mahindra's organic and non-organic growth initiatives including being a part of the acquisition and integration of Mahindra Satyam and the initial public offering of Tech Mahindra in 2006. Before joining Tech Mahindra, Manoj was with Perot Systems and HCL Perot Systems in various leadership roles in Treasury, Business Development Finance, and Strategy.

Manoj holds a bachelor's degree in Electrical Engineering from IIT, Mumbai and a postgraduate diploma in management (PGDM) from IIM, Bangalore.



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**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 agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

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CIN No. L65990MH1945PLC004558