

8th March, 2021

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

**Sub: Press Release - Mahindra Finance appoints Amit Raje as Chief Operating
Officer Digital Finance - Digital Business Unit**

Further to our letter dated 5th March, 2021, please find enclosed a Press Release being issued by the Company, on the captioned subject.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ
MANECK
PARDIWALLA

Digitally signed by
ARNAVAZ MANECK
PARDIWALLA
Date: 2021.03.08 12:11:26
+05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

PRESS RELEASE

Mahindra Finance Appoints Amit Raje as Chief Operating Officer Digital Finance – Digital Business Unit

The appointment is a strategic step towards strengthening its Digital led Financial Services Business

Mumbai, March 8, 2021: Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets, announced the appointment of Amit Raje as a Whole-time Director of the Company, designated as Chief Operating Officer Digital Finance - Digital Business Unit with effect from April 1, 2021. He will report to Mr. Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance.

With over 700 million active internet users, India has the 2nd highest digital population globally. Notably, rural India constitutes a substantial section of this user base. Mahindra Finance, India's largest rural NBFC, with a customer base spread across 4 lakh villages, acknowledged these shifts and embarked on a Digital Transformation journey a few years ago, in order to design and develop products and solutions to service this digitally savvy rural customer and broaden the horizons of Financial Inclusion in the country. Amit's appointment as COO of the Digital Business Unit is a step towards leveraging this significant opportunity.

Speaking on the appointment, **Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance** said, "We are pleased to welcome Amit Raje to lead our Digital Business Unit. We see Digital Finance as a huge opportunity and expect it to contribute significantly to revenue and returns. In this context a separate Digital led business unit is being set up to offer consumer convenience and consumer loans across the country. This appointment is a strategic step towards strengthening this promising line of business."

Amit has over 20 years of experience in Corporate Finance – M&A, Private Equity and Financial Services. He moves from Mahindra & Mahindra Limited (M&M) where he is the Executive Vice President for Partnerships & Alliances. Prior to M&M he served as the Managing Director in the Principal Investing Area at Goldman Sachs and has worked with Kotak Investment Advisors, the alternate asset arm of Kotak Mahindra Bank, and Deloitte & Co in the Transaction Advisory Services. Amit is a postgraduate from Mumbai University and an MBA with a specialisation in Finance from the London Business School.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.1 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1246 offices and reaches out to customers spread over 3,80,000 villages and 7000 towns across the country.

Mahindra Finance has been ranked 25th among India's Best Companies to Work 2020 and Ranked 6th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Media Contact information:

Metabelle Lobo

Head - Corporate Communications

Mahindra Finance

Mobile: +91 9769212078

E-mail: lobo.metabelle@mahindra.com

5th March, 2021

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Appointment of Mr. Amit Raje as a Whole-time Director of the Company designated as "Chief Operating Officer-Digital Finance Business" - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

We wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today, i.e. on 5th March, 2021, has *inter alia*, approved the appointment of Mr. Amit Raje (DIN: 06809197) as a Whole-time Director of the Company designated as "Chief Operating Officer - Digital Finance Business" for a period of five years, with effect from 1st April, 2021 till 31st March, 2026 (both days inclusive), liable to retire by rotation, subject to approval of the Members.

Mr. Amit Raje was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from 18th September, 2020.

The Members of the Company have approved the appointment of Mr. Amit Raje as Non-Executive Non-Independent Director by means of a Postal Ballot through Remote E-voting mode on 3rd March, 2021, being the last date specified by the Company for the Remote E-voting process.

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, are given in "Annexure A" attached to this letter.



This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com>.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Encl: a/a

ANNEXURE A

Details of Mr. Amit Raje (DIN: 06809197)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment, ~~resignation, cessation, removal, death or otherwise~~	Appointment of Mr. Amit Raje as a Whole-time Director of the Company designated as "Chief Operating Officer - Digital Finance Business" with effect from 1 st April, 2021 till 31 st March, 2026 (both days inclusive), liable to retire by rotation, subject to approval of the Members.
b)	Date of appointment/ ~~cessation~~ (as applicable) & term of appointment	Date of Appointment - With effect from 1st April, 2021. Term of Appointment - From 1st April, 2021 till 31st March, 2026 (both days inclusive). Mr. Raje will be liable to retire by rotation.
c)	Brief profile (in case of appointment)	Mr. Amit Raje is a Non-Executive Non-Independent Director of the Company. He is currently the Executive Vice-President - Partnerships & Alliances of Mahindra & Mahindra Limited, the Parent company and is responsible for leading M&A and Investor Relations at the Mahindra Group. Prior to joining the Mahindra Group, Mr. Amit Raje was the Managing Director in the Principal Investing Area of Goldman Sachs. He was a Nominee Director of Goldman Sachs on the Boards of Noveltech Feeds Private Limited,



		Good Host Spaces Private Limited and Global Consumer Products Private Limited. Mr. Amit Raje has cumulative experience of over 20 years in Corporate Finance, Mergers & Acquisitions and Private Equity. Prior to Goldman Sachs, Mr. Raje worked with Kotak Investment Advisors Limited, the alternate asset arm of Kotak Mahindra Bank, and Deloitte & Co., in the Transaction Advisory Services. Mr. Amit Raje is a post graduate from Mumbai University and an MBA with a specialisation in Finance & Private Equity from the London Business School.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Amit Raje 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 Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018.	Mr. Amit Raje is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

