

28th January, 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: Changes in Board of Directors - Disclosure under Regulation 30 read with
Schedule III of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

We wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held today i.e. on 28th January, 2021, has considered and approved the following, subject to approval of the Members, where applicable:

1. **Resignation of Mr. Dhananjay Mungale (DIN: 00007563) as Chairman of the Board with effect from close of business hours on 1st April, 2021.**

Mr. Mungale shall continue to be an Independent Director of the Company.

2. **Appointment of Dr. Anish Shah (DIN: 02719429) as Chairman of the Board of Directors with effect from 2nd April, 2021.**

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

3. **Appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director on the Board of Directors of the Company to hold office for a term of 5 (five) consecutive years commencing from 5th March, 2021 to 4th March, 2026.**



4. Appointment of **Mr. Amit Raje** (DIN: 06809197) as a **Non-Executive Non-Independent Director** of the Company, liable to retire by rotation.

The Board at its Meeting held on 18th September, 2020, had approved the appointment of Mr. Amit Raje as an **Additional Director** (Non-Executive Non-Independent) on the Board of Directors of the Company and the same was intimated to the Stock Exchanges on 18th September, 2020.

The Company would be seeking the approval of the Members for the appointment of Dr. Rebecca Nugent and Mr. Amit Raje as aforesaid, by a Postal Ballot in accordance with Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020 issued by the Ministry of Corporate Affairs.

The details as required under the 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 I**" to this letter.

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 M. Pardiwalla
Company Secretary & Compliance Officer



Encl.: a/a

"Annexure I"
Details of Mr. Dhananjay Mungale (DIN: 00007563)

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	Mr. Mungale has resigned as Chairman of the Board of Directors with effect from close of business hours on 1 st April, 2021. Mr. Mungale shall continue to be an Independent Director of the Company.
b)	Date of appointment / cessation (as applicable) & term of appointment;	Effective from close of business hours on 1 st 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, both dated 20 th June, 2018.	Not Applicable.



Details of Dr. Anish Shah (DIN : 02719429)

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	In view of the resignation tendered by Mr. Dhananjay Mungale, as Chairman of the Board of Directors of the Company effective from close of business hours on 1 st April, 2021, the Board of Directors of the Company at its Meeting held today i.e. on 28 th January, 2021 has approved the appointment of Dr. Anish Shah, as Chairman of the Board with effect from 2 nd April, 2021.
b)	Date of appointment/ cessation (as applicable) & term of appointment;	This is not a fresh Appointment. As mentioned above, Dr. Anish Shah has been appointed as Chairman of the Board of Directors with effect from 2 nd April, 2021.
c)	Brief profile (in case of appointment);	As per 'Annexure A'
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, both dated 20 th June, 2018.	Not Applicable since Dr. Anish Shah is already a Non-Executive Non-Independent Director of the Company. Dr. Anish Shah is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Appointment of Independent Director - Dr. Rebecca Nugent (DIN: 09033085)

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	The Board of Directors at its Meeting held on 28 th January, 2021 has based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members to be obtained by means of a Postal Ballot proposed the appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 5 th March, 2021 to 4 th March, 2026 (both days inclusive).
b)	Date of appointment/ cessation (as applicable) & term of appointment;	Date of Appointment - With effect from 5 th March, 2021. Term of Appointment - Dr. Rebecca Nugent will hold office for a term of 5 (five) consecutive years commencing from 5 th March, 2021 to 4 th March, 2026 (both days inclusive).
c)	Brief profile (in case of appointment);	As per 'Annexure B'
d)	Disclosure of relationships between directors (in case of appointment of a director);	Dr. Rebecca Nugent 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, both dated 20 th June, 2018.	Dr. Rebecca Nugent is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



'Annexure A'**Brief Profile of Dr. Anish Shah**

Dr. Anish Shah is currently the Deputy Managing Director and Group CFO of Mahindra & Mahindra ("M&M") Limited, with responsibility for the Group Corporate Office and full oversight of all businesses other than the Auto and Farm sectors. He is designated to take over as the Managing Director and CEO of M&M Limited from 2nd April, 2021. His prior role was Group President (Strategy), where he led strategy development; built capabilities such as digitization and data sciences; enabled synergies across Group companies and managed the Risk and performance review organisations.

Dr. Anish Shah is a Non-Executive Non-Independent Director of the Company since March, 2016. He is also a Director on the Board of other listed companies of the Mahindra Group (including Tech Mahindra Limited, Mahindra Lifespace Developers Limited and Mahindra Holidays & Resorts India Limited).

Dr. Shah was President and CEO of GE Capital India from 2009-14, 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. In his initial years with GE, Dr. Anish Shah also led Strategy, eCommerce and Sales Force Effectiveness and had the unique experience of running a dot-com business within GE. Dr. Anish Shah also received GE's prestigious Lewis Latimer Award for outstanding utilisation of Six Sigma in developing a "Digital Cockpit."

He also has diverse experience with global businesses beyond GE. He led Bank of America's US Debit Products business, where he launched an innovative rewards program, led numerous initiatives in payment technology and worked closely with various teams across the Bank to enhance value for the customer.



As a strategy consultant at Bain & Company in Boston, he worked across multiple industries, including banking, oil rigs, paper, paint, steam boilers and medical equipment. His first role was with Citibank in Mumbai, where he issued bank guarantees and letters of credit as Assistant Manager, Trade Services.

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. He has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.



'Annexure B'**Brief Profile of Dr. Rebecca Nugent**

Dr. Rebecca Nugent is the Stephen E. and Joyce Fienberg Professor of Statistics & Data Science, the Associate Department Head and Co-Director of Undergraduate Studies for the Carnegie Mellon Statistics & Data Science Department, and an affiliated faculty member of the Block Center for Technology and Society. She has over 15 years of experience in university-level academia in statistics & data science research, education, and administration. Dr. Nugent recently served on the National Academy of Sciences, Engineering, and Medicine study on Envisioning the Data Science Discipline: The Undergraduate Perspective and is the co-chair of the current NASEM study Improving Defense Acquisition Workforce Capability in Data Use.

She has won several national and university teaching awards including the American Statistical Association Waller Award for Innovation in Statistics Education and serves as one of the co-editors of the Springer Texts in Statistics. Dr. Nugent is the Founding Director of the Statistics & Data Science Corporate Capstone program, an experiential learning initiative that matches groups of faculty and students with data science problems in industry, non-profits, and government organizations. She has worked extensively in clustering and classification methodology with an emphasis on high-dimensional, big data problems and record linkage applications and has served in related leadership positions including President of the International Federation of Classification Societies (slated for 2022). Her current research focus is the development and deployment of low-barrier data analysis platforms that allow for adaptive instruction and the study of data science as a science.

She received her PhD in Statistics from the University of Washington, her M.S. in Statistics from Stanford University, and her B.A. in Mathematics, Statistics, and Spanish from Rice University.



PRESS RELEASE

Dr. Anish Shah to Chair Mahindra Finance

Mumbai, January 28, 2021: Mahindra & Mahindra Financial Services Limited (Mahindra Finance/ MMFSL), a leading provider of financial services in the rural and semi-urban markets, today announced the appointment of Dr. Anish Shah as the Chairman of the Board, effective April 2nd, 2021.

Dr. Shah is already a Director of the Company. He is the Deputy Managing Director and Group CFO of Mahindra & Mahindra (M&M) Limited. He is designated to take over as the Managing Director and CEO of M&M Limited from April 2nd, 2021.

Dr. Shah takes over from Mr. Dhananjay Mungale. Speaking on the occasion Dr. Shah said, “We have been fortunate to have Dhananjay, a veteran of financial markets, steer the Company through numerous challenges that tested even the strongest of NBFC models during these past few years.”

Mr. Mungale said, “I am very happy to pass the baton to Dr. Shah. His experience with GE Capital and at the helm of the Mahindra Group, will be of immense value to the Company. I believe that under his leadership MMFSL will rise to even greater heights.”

Mr. Mungale shall continue to be an Independent Director on the Board of MMFSL.

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%



Mahindra FINANCE

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.

The Company has recently formed a Joint Venture in Sri Lanka, by acquiring a 38.2% stake in Ideal Finance Ltd. This JV will focus on providing a diversified suite of financial services to the Sri Lankan market. Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

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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