Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
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Ref: NS: SEC

8th 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.

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

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

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

Dear Sirs,

Sub: Press Release

Please find enclosed a Press Release being issued by the Company.

Kindly take the same on record.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Press release

VS Parthasarathy ends a strong inning with the Mahindra Group

Mumbai, March 8th, 2021: Mahindra & Mahindra Limited (M&M) today announced that VS Parthasarathy, President - Mobility Services Sector and Member of the Group Executive Board, has decided to leave the Group effective close of 1st April 2021, to pursue personal interests. He desires, in this next phase of his career, to leverage his rich professional experience to consult, mentor, build and scale businesses and initiatives across business, education and society.

Parthasarathy, fondly known as Partha, dedicated more than two decades of his professional career to M&M. He has over 3 decades of experience across diverse functions – HR, Finance, M&A, IT and international operations. He is best known for his role as the Group CFO from 2013 – 2020. He is a much awarded professional, thought leader, and votary of transformational changes. He is a well-recognized speaker in the fields of finance and IT. He was awarded with the Lifetime Achievement Awards for both his CFO and CIO roles. His many awards include the Business World - Yes Bank Hall of Fame Award and Best CFO of India Award by IMA. He was the President of Bombay Chamber of Commerce and Industry in 2019-20. He is passionate about encouraging innovation and developing young talent. His efforts in the social innovation space are commendable; he runs for Nanhi Kali (Girl Child Education) at the Mumbai Marathon as a change icon and has been adjudged the 'Change Legend' at the Mumbai Marathon 2019 being the highest fund-raiser at the event.

As he moves on to the next phase of his life, Partha expressed the following sentiments: "Thank you, Mahindra Family, for the best 21 years of my life. There are no words though, that can express how sincerely grateful I am for the privilege of working with people who are so talented and driven – my mentors, my juniors (who taught me more than I taught them) and the Board, for their support, guidance and trust over more than two decades. I look forward to the next stint with the tail winds of support and blessings from the Mahindra family".

The Mobility Services Sector continues to be a high priority growth opportunity for the Group. In the Indian logistics sector that is poised for exponential growth, Mahindra Logistics Limited is in pole position given its 3PL capabilities and its cross sectorial spread. The platform-based business model of Mahindra First Choice Wheels promises to re-shape the aftermarket sector. These businesses will contribute significantly to the growth and the valuation of the Mahindra Group. In view of its strategic importance, Dr. Anish Shah, who is the Deputy Managing Director and Group CFO of M&M Ltd., and is designated to take over as the Managing Director and CEO of M&M Ltd. from April 2nd, 2021, will take additional charge of overseeing the Mobility Services Sector directly. Consequent to his decision to leave the Mahindra Group, Parthasarathy will resign from the Board of Mahindra Logistics Limited (MLL). Dr. Anish Shah will join the Board of MLL and take over as the non-Executive Chairman of MLL effective 2nd April 2021.

Commenting on the change, Mr. Anand Mahindra said, "Partha is a multi-faceted personality with varied interests. He has contributed significantly to the Mahindra Group in many diverse roles. I wish him well and am confident that he will leverage his rich professional experience to continue to make a real difference and leave his mark on India Inc and Indian society. I have no doubt that Anish will steer the Mobility Services Sector and MLL to greater heights".

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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