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Mahindra

Mahindra & Mahindra Ltd.
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Mumbai 400 018 India

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Ref: NS:SEC:

30th May, 2013

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

Dear Sir,

After a distinguished career of 40 years with the Mahindra Group Mr Bharat Doshi, Executive Director and Group CFO, has requested that in view of his desire to recalibrate priorities in his personal life, he be permitted to give up his responsibility as Executive Director, with effect from the conclusion of the Board Meeting of the Company, scheduled in November, 2013. He would, however, continue as a Non-Executive Director on the Board of Mahindra & Mahindra Limited.

Mr. Doshi will also retain his multifarious board positions in the Mahindra Group Companies including his Chairmanship of Mahindra & Mahindra Financial Services Limited and Mahindra Intertrade Limited.

Please find enclosed a press release issued by the Company in this regard.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

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Mahindra
Rise.

Press Release

For Immediate Dissemination

Bharat Doshi requests for redefinition of his role at Mahindra & Mahindra Ltd. – to continue with the Mahindra Group in a non-executive capacity

Mumbai, May 30, 2013: After a distinguished career spanning forty years in the Mahindra Group, Bharat Doshi, Executive Director & Group CFO, has requested that in view of his desire to recalibrate priorities in his personal life, he be allowed to transit from an executive to a non-executive role in the Group at the conclusion of the Board meeting scheduled in November 2013. However, on the request of the Board, he has agreed to continue as a Non-Executive Director on the Board of Mahindra & Mahindra Ltd.

He will also continue as the Chairman of Mahindra Finance and Mahindra Intertrade, in addition to retaining the Board Directorship of various Mahindra Group Companies and his role as a Trustee on the Boards of Foundations and Trusts in the Group.

Chairman Emeritus, Mr. Keshub Mahindra, said "Bharat Doshi joined us nearly forty years ago and in his journey in the corporate world earned many accolades. As Group CFO, he set the highest standards of performance, integrity, ethics and values. He always showed the highest respect for the dignity of the individual, and it was this and many other qualities of the head and heart that made him a source of inspiration to many, including those he mentored during his long career.

In the recent past, he has been wanting to find some more time to pursue his other interests and has therefore requested early retirement. I am happy that Bharat's unique knowledge of our Companies will continue to be available to us in the coming years. I wish Bharat and his family good health and happiness."

Commenting on Mr. Doshi's decision, Mr. Anand Mahindra, Chairman and Managing Director of the Mahindra Group, said "Bharat has been an integral part of the Mahindra saga and a solid pillar of the Group for the past four decades. Not only has he played a critical role in laying the foundation of the Group's transformation into a widely diversified and financially strong federation of businesses, he was also a major player and a prime mover in the creation and subsequent exponential growth of Mahindra Finance and its associated businesses. His sagacious leadership, wise counsel and lateral thinking approach to problem solving has made him friend, philosopher and guide to many of us. He has always stood for the highest standards of fairness and integrity and has been the "Conscience Keeper" of the Group. His financial knowledge, business acumen and wisdom have been recognized at national and international levels and he is highly respected both within and outside the Mahindra Group. He represents all that is best in the Mahindra Group."

He further added "The Group owes its grateful thanks to Bharat for his long years of devoted service and total identification with the Organization and its values. I am really happy that his expertise and wisdom will be available to me and the Group and that we will continue to enjoy his advice, help and support in the years to come. I am delighted that Bharat will continue to be available to the Group through his Board Directorships and as a Trustee on our various Foundations and Trusts".

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Mahindra Rise.

Mr. Doshi, while thanking the management said "Over the past forty years, in my journey from Executive to Executive Director and from Internal Auditor to Group CFO, I realized that my values and beliefs were in total sync with the Company's core values. As a professional, the greatest reward for me was empowerment, and an environment that fostered and nurtured entrepreneurship. I am forever indebted to the Company for all the encouragement and support that was given to me during the four decades in which my individual and professional growth kept pace with the Company's growth. I have several interests and aspirations which have taken back seat purely due to the priorities which one sets in one's working life. I do believe that this phase of transition from now to ultimate retirement will give me time to pursue with greater zeal some of these interests and unfulfilled aspirations."

Under this arrangement, Mr. Doshi will be able to combine his professional work with the Mahindra Group and his personal interests. His strengths will continue to be available to the Mahindra Group through the multifarious Board positions that he will continue to retain in a non-executive capacity.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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For further enquiries

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