

REF:NS:SEC:  
2<sup>nd</sup> February, 2024

**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.

**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.

**Sub: Change in Key Managerial Personnel (Chief Financial Officer) of the Company - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. 2<sup>nd</sup> February, 2024, basis the recommendation of the Governance, Nomination and Remuneration Committee and Audit Committee, *inter alia* considered and approved the following:

1. Resignation of Mr. Manoj Bhat as the Chief Financial Officer of the Company designated as "Group Chief Financial Officer" and Key Managerial Personnel of the Company with effect from close of 16<sup>th</sup> May, 2024, on account of his transition to a new role within the Mahindra Group; and
2. Appointment of Mr. Amarjyoti Barua as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as "Group Chief Financial Officer" with effect from 17<sup>th</sup> May, 2024.

Further, with effect from 17<sup>th</sup> May, 2024, Mr. Amarjyoti Barua (having contact details as [barua.amarjyoti@mahindra.com](mailto:barua.amarjyoti@mahindra.com)) would act as one of the Key Managerial Personnel authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) under Regulation 30 of Listing Regulations in place of Mr. Manoj Bhat. The other Key Managerial Personnel authorised for the purpose of determining materiality and making disclosures under the Listing Regulations would remain unchanged.

The details as required under Clause 7 and 7C of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as Annexure 1. The letter of resignation received from Mr. Manoj Bhat containing detailed reasons for the resignation is enclosed as Annexure 2.

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

The Board Meeting held on 2<sup>nd</sup> February, 2024 concluded at 9.50 a.m.

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

You are requested to kindly note the same. This is for your information.

**Yours faithfully,**  
**For MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**  
Encl: as above

**Annexure 1**

**A. Resignation of Mr. Manoj Bhat as the Group Chief Financial Officer of the Company**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its Meeting held on 2 <sup>nd</sup> February, 2024 accepted the resignation of Mr. Manoj Bhat as the Chief Financial Officer of the Company designated as 'Group Chief Financial Officer' and Key Managerial Personnel of the Company with effect from close of 16 <sup>th</sup> May, 2024, on account of his transition to a new role within the Mahindra Group.
b.	Date of <del>appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Date of Cessation: With effect from close of 16 <sup>th</sup> May, 2024
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, dated 20 <sup>th</sup> June, 2018.	Not Applicable

**B. Appointment of Mr. Amarjyoti Barua as the Chief Financial Officer of the Company designated as “Group Chief Financial Officer”**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee & Audit Committee, the Board of Directors of the Company at its Meeting held on 2 <sup>nd</sup> February, 2024 has considered and approved the appointment of Mr. Amarjyoti Barua as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as “Group Chief Financial Officer” with effect from 17 <sup>th</sup> May, 2024.
b.	Date of appointment/ <del>re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	With effect from 17 <sup>th</sup> May, 2024  Term of Appointment: Not Applicable
c.	brief profile (in case of appointment);	<p>Mr. Amarjyoti Barua is the Executive Vice President - Group (Strategy) for the Mahindra Group and the Chief Investor Relations Officer of the Company.</p> <p>Mr. Barua holds a Bachelor’s degree in Economics and a Master’s degree in Business Administration.</p> <p>Prior to joining the Company, Mr. Barua was the Finance Leader for Oilfield Services &amp; Equipment (OFSE) segment of Baker Hughes.</p> <p>As the finance leader for OFSE, he was responsible for partnering with operations to deliver growth &amp; profitability at the \$14 billion, 35000+ employee segment of Baker Hughes.</p> <p>Prior to Baker Hughes, Mr. Barua held multiple roles at General Electric Co. (GE) over the course of 18 years.</p> <p>He was the Chief Financial Officer (CFO) for GE’s Power Conversion business. He was also the CFO for GE Mining, Financial Planning &amp; Analysis Leader for GE in India and Executive Audit Manager at GE’s Corporate Audit Staff.</p> <p>In his early years with GE, Mr. Barua completed the Financial Management Program and served as the Finance Manager for GE Aircraft Engines in India before joining the Corporate Audit Staff.</p>
d.	disclosure of relationships between directors (in case of appointment of a director);	Not Applicable  (Mr. Amarjyoti Barua is not related to any 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, dated 20 <sup>th</sup> June, 2018.	Not Applicable

Date: 2<sup>nd</sup> February, 2024

To,  
The Board of Directors  
Mahindra & Mahindra Limited

Dear Sirs,

Sub: Resignation

I would be stepping down from the position of 'Chief Financial Officer' of Mahindra & Mahindra Limited ("M&M" or "Company") designated as a 'Group Chief Financial Officer' with effect from close of 16<sup>th</sup> May, 2024 on account of my transition to a new role within Mahindra Group.

It has been a sheer delight to interact with the Board Members of M&M and I take this opportunity to convey my sincere thanks to the Board and management of the Company for the support extended to me as a Group Chief Financial Officer. I am sure the Company will continue to grow and create shareholder value.

Best wishes,

A handwritten signature in black ink, appearing to read 'Manoj Bhat'.

**Manoj Bhat**

## Press Release

### Mahindra Group leverages Top Internal Talent for Key Leadership Appointments

**Mumbai, February 02, 2024** – Mahindra Group today announced key leadership appointments across businesses. Manoj Bhat, Group Chief Financial Officer has been appointed as the MD & CEO of MHRIL effective 17<sup>th</sup> May 2024, consequent to Kavinder Singh's decision to take on the next challenge in his professional journey effective 16<sup>th</sup> May 2024.

Amarjyoti Barua, Executive Vice President - Group Strategy will lead the Mahindra Group's Finance Organisation as the Group CFO effective 17<sup>th</sup> May 2024.

**Dr. Anish Shah, Group CEO & Managing Director, M&M**, said, *"Talent Development is a key priority at the Mahindra Group, which has enabled us to attract and retain top talent. In addition to world-class development programs, we have mapped career paths for each leader, which include experience across multiple roles. As a result, we have increased internal job rotations across businesses. We truly appreciate Kavinder's contribution to MHRIL and the Mahindra Group and wish him the very best for the journey ahead. Manoj brings a unique combination of leadership experiences, value creation skills and customer-first approach which aligns well with the Mahindra Group's Rise philosophy. We look forward to MHRIL's next phase of growth under his leadership"*.

In sync with the Group's talent development philosophy, there is further planned rotation of key finance talent. Effective 1<sup>st</sup> May 2024, Vimal Agarwal, current CFO of Mahindra Lifespaces Developers Ltd. (MLDL) will move as CFO for MHRIL and will be succeeded by Avinash Bapat as CFO of Mahindra Lifespace Developers Ltd. (MLDL).

Kavinder Singh joined the Mahindra Group in 2014 as Managing Director and CEO of Mahindra Holidays & Resorts India Limited (MHRIL) and a member of the Group Executive Board. During his tenure, his focus was towards making MHRIL a world-class vacation ownership company, with a view to create differentiated experiences for Club Mahindra members.

Manoj Bhat, President & Group Chief Financial Officer, moved to M&M Ltd. in April 2021 from Tech Mahindra, where he was the CFO since 2018. As the Group CFO, Manoj capably led the Group's Finance Leadership Team, working closely with the CFOs of Group companies focusing on the governance, controllership, and capital allocation discipline across the group. He has played a key role in Tech Mahindra's organic and inorganic growth initiatives including being a part of the acquisition and integration of Satyam and the initial public offering of Tech Mahindra in 2006.

Amarjyoti Barua joined the Mahindra Group on 15th May 2023 as Executive Vice President - Group Strategy. In this role, he led the Group Strategy Office, working closely with the Group's overall portfolio of businesses. Prior to joining us, Amar was with Baker Hughes for over 6 years. In his last role as Senior Vice President - Oil Field Services & Equipment (OFSE), he led the financial and operational transformation of OFSE which has presence in 120+ countries and has \$14B in revenues. Prior to this he worked with GE for 18 years across various businesses globally.

#### **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter - [@MahindraRise](https://twitter.com/MahindraRise)/ For updates subscribe to <https://www.mahindra.com/news-room>

**Media contact information:**

Gaurav Bhat  
Account Director  
Adfactors Public Relations  
Email: [gaurav.bhat@adfactorspr.com](mailto:gaurav.bhat@adfactorspr.com)