



Press Release

**Independent Director, Dhananjay Mungale appointed as
Chairman of Mahindra Finance
Ramesh Iyer elevated as Vice-Chairman designated as
Vice-Chairman & Managing Director**

Pune, 18th March, 2016: Mahindra & Mahindra Financial Services Limited (Mahindra Finance), one of India's leading non-banking finance companies, today announced the appointment of **Mr. Dhananjay Mungale, Independent Director**, as the **Chairman** and **Mr. Ramesh Iyer, Managing Director**, as the **Vice-Chairman** of the Board of Directors of the Company, designated as **Vice-Chairman & Managing Director, with immediate effect.**

Mr. Dhananjay Mungale has been a Member of the Board of Directors of Mahindra Finance since 1st March, 1999 and was also the Chairman of the Audit Committee of the Board from 27th October, 2008 till date.

Mr. Mungale is a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University. He has spent a major part of his career in corporate and investment banking in India and Europe, with Bank of America and DSP Merrill Lynch Limited. Presently, he is an advisor to select corporations in both, India and Europe. He is on the Board of various public and private limited companies. He is a Member of the Governing Board of The United World Colleges Committee (India).

Mr. Ramesh Iyer has been associated with the Company since 1995 and was promoted to the position of Chief Executive Officer in May 1999. Mr. Iyer was then elevated as Managing Director of the Company with effect from 30th April, 2001.

Mr. Iyer is the President-Financial Services Sector and Member of the Group Executive Board of Mahindra & Mahindra Limited (M&M), the holding company and on the Board of various Mahindra Group companies.

Mr. Iyer is a Member of the Banking & Finance Committee of the Bombay Chamber of Commerce and Industry, the Core Committee of the Finance Industry Development Council (FIDC) and the Task Force of NBFCs of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is also the Co-Chairman of the Group on Finance & Leasing and Insurance of the Council of Economic Affairs, set up by the Society of Indian Automobile Manufacturers (SIAM).



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 4 million customers and has an AUM of USD 6 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,100 offices across the country and is the first finance Company from India to form a part of Dow Jones Sustainability Index.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), 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 areas of the country.

The Company has a JV in the US, Mahindra Finance USA, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

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 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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