



Press Release

For Immediate Dissemination

Bharat Doshi nominated as Director on RBI Central Board

Steps down as Chairman of Mahindra Finance

Mumbai, March 9, 2016: Mahindra & Mahindra Financial Services Limited (Mahindra Finance), one of India's leading non-banking finance companies, today announced that Mr. Bharat Doshi has stepped down from his position as a member of the Board, and consequently as its Chairman, with immediate effect. This move is in view of his recent nomination as a Director on the Central Board of the RBI, to avoid any conflict of interest and to be consistent with the principles of good governance.

"Bharat has been an integral part of the Mahindra growth story and a solid pillar of the Group for over 40 years. He was a major player and prime mover in the creation and subsequent exponential growth of Mahindra Finance. I wish him the very best in his new role at the RBI and am confident that his wisdom and experience will benefit the nation in the years to come," said **Anand Mahindra, Chairman, Mahindra Group**.

"I am delighted with Mr. Doshi's appointment as director on the Central Board of the RBI. He has been my mentor since I joined Mahindra Finance and I will feel his absence the most. Under his guidance the company has scaled greater heights by launching new initiatives likes Mahindra Rural Housing Finance and Mahindra Insurance Brokers," said **Ramesh Iyer, Managing Director, Mahindra Finance**.

From 1992 to 2013, Mr. Bharat Doshi was the Executive Director and Group CFO of Mahindra & Mahindra Ltd. He has played a critical role in laying the foundation of the Mahindra Group's transformation into a widely diversified and financially strong federation of businesses.

Mr. Doshi has been associated with Mahindra Finance since its inception in 1991. He led the initiative of conceptualizing, establishing and then nurturing and growing Mahindra Finance far beyond the captive status it had in its formative years. He was a member of the Board of Directors of Mahindra Finance from March 1992, and it's Chairman from April 2008.

Mr. Doshi will continue to remain the Chairman of Mahindra Intertrade Limited, and a trustee of the K.C. Mahindra Education Trust & the Mahindra Foundation. He will also continue on the Board of Governors of The Mahindra United World College of India.



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 MMFSL provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

The Company has a JV in 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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For further enquiries please contact:

Varsha Chainani

Senior Vice President, Group Communications

Mahindra and Mahindra Ltd.

Mahindra Towers, Worli,

Mumbai - 400018

Mobile: +91 99873 40055