

THE SEVENTY FOURTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Friday, the 7<sup>th</sup> day of August, 2020 at 3:00 p.m. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001 which shall be the deemed venue of the AGM.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the Report of the Auditors thereon.
3. To declare a dividend on Ordinary (Equity) Shares.
4. To appoint a Director in place of Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

##### 5. Ratification of Remuneration to Cost Auditors

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2021, amounting to Rs. 8,00,000 (Rupees Eight Lakhs only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. Re-designation of Dr. Pawan Goenka as "Managing Director and Chief Executive Officer" with effect from 1<sup>st</sup> April, 2020, revision in the remuneration payable to him with effect from 1<sup>st</sup> August, 2020 upto his current term i.e. 11<sup>th</sup> November, 2020 and his re-appointment as "Managing Director and Chief Executive Officer" of the Company with effect from 12<sup>th</sup> November, 2020 to 1<sup>st</sup> April, 2021

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the:

- (i) Re-designation of Dr. Pawan Goenka (DIN: 00254502) as "Managing Director and Chief Executive Officer" of the Company with effect from 1<sup>st</sup> April, 2020, and revision in the remuneration payable to him, by way of change in the scale of basic salary to Rs. 18,00,000 to Rs. 30,00,000 per month with effect from 1<sup>st</sup> August, 2020 upto his current term i.e. 11<sup>th</sup> November, 2020.
- (ii) Re-appointment of Dr. Pawan Goenka as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" of the Company with effect from 12<sup>th</sup> November, 2020 to 1<sup>st</sup> April, 2021 (both days inclusive) on a basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

FURTHER RESOLVED that the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Dr. Pawan Goenka, Managing Director & Chief Executive Officer of the Company (hereinafter referred to as the appointee) within the above mentioned scale of salary.

FURTHER RESOLVED that the perquisites (including allowances) payable or allowable and commission to the appointee be as follows:

#### Perquisites:

1. In addition to the salary, the appointee shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities including those under the Company's Special Post Retirement Benefits Scheme in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not

be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

**Commission:**

In addition to the salary and perquisites, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1% (one percent) of such profits as the Governance, Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**7. Appointment of Dr. Anish Shah as a Director**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Dr. Anish Shah (DIN: 02719429), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 1<sup>st</sup> April, 2020 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual

General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation."

**8. Appointment of Dr. Anish Shah as Whole-time Director designated as "Deputy Managing Director and Group Chief Financial Officer" from 1<sup>st</sup> April, 2020 to 1<sup>st</sup> April, 2021 and as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" with effect from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Dr. Anish Shah (DIN: 02719429) as Whole-time Director of the Company designated as "Deputy Managing Director and Group Chief Financial Officer" of the Company with effect from 1<sup>st</sup> April, 2020 to 1<sup>st</sup> April, 2021 (both days inclusive), on a basic salary of Rs. 19,65,714 per month in the scale of Rs. 16,00,000 to Rs. 26,00,000 per month, and as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" with effect from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025 (both days inclusive), on a basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

FURTHER RESOLVED that the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Dr. Anish Shah, as the Deputy Managing Director and Group Chief Financial Officer of the Company (from 1<sup>st</sup> April, 2020 to 1<sup>st</sup> April, 2021) and as the Managing Director and Chief Executive Officer of the Company (from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025) (hereinafter referred to as the appointee) within the above mentioned scale of salary.

FURTHER RESOLVED that in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

**Perquisites:**

1. In addition to the basic salary, the appointee shall also be entitled to perquisites not exceeding 200% of the Annual Basic Salary which would

include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, soft furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance, subsidy for Parents' Medical Insurance, Group term Insurance and Club Mahindra/Holiday Home Facility, and such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

2. In addition to the above, the appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee ("GNRC") from time to time.
3. Contribution to Provident Fund, Superannuation Fund, National Pension Scheme, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

#### **Performance Pay:**

In addition to the salary, perquisites and ESOPs, as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 150% of the Annual Basic Salary.

Provided that any revision(s) in the remuneration, will be decided by the Board based on the recommendations of the GNRC and the recommendation of GNRC will be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including the salary, perquisites, ESOPs, performance pay) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way

of salary, perquisites, other allowances, benefits and Performance Pay as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

#### **9. Appointment of Mr. Rajesh Jejurikar as a Director**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rajesh Jejurikar (DIN: 00046823), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 1<sup>st</sup> April, 2020 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation."

#### **10. Appointment of Mr. Rajesh Jejurikar as Whole-time Director designated as "Executive Director (Automotive and Farm Sectors)" for a period of 5 years with effect from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as "Executive Director (Automotive and Farm Sectors)" of the Company for a period of 5 years with effect from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 (both days inclusive) on a basic salary of Rs. 16,97,345 per month in the scale of Rs. 12,00,000 to Rs. 26,00,000 per month.

FURTHER RESOLVED that the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Rajesh Jejurikar as Executive Director (Automotive and Farm Sectors) (hereinafter referred to as the appointee) within the above mentioned scale of salary.

FURTHER RESOLVED that in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

**Perquisites:**

1. In addition to the basic salary, the appointee shall also be entitled to perquisites not exceeding 200% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, soft furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance, subsidy for Parents' Medical Insurance, Group term Insurance and Club Mahindra/Holiday Home Facility, and such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

2. In addition to the above, the appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee ("GNRC") from time to time.
3. Contribution to Provident Fund, Superannuation Fund, National Pension Scheme, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

**Performance Pay:**

In addition to the salary, perquisites and ESOPs, as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 150% of the Annual Basic Salary.

Provided that any revision(s) in the remuneration, will be decided by the Board based on the recommendations of the GNRC and the recommendation of GNRC will be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including the salary, perquisites, ESOPs, performance pay) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**11. Appointment of Mr. CP Gurnani as a Non-Executive Non-Independent Director**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. CP Gurnani (DIN: 00018234), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 1<sup>st</sup> April, 2020 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

**Notes:**

1. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and

**13<sup>th</sup> April, 2020 respectively, and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).**

KFin Technologies Private Limited, Registrar & Transfer Agent of the Company, (earlier known as Karvy Fintech Private Limited) (“KFin” or “KFintech”) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.23 below.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, **physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.**
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutiniser at e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [investors@mahindra.com](mailto:investors@mahindra.com), authorising its representative(s) to attend and vote through VC/OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
6. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with above mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 4 is also annexed hereto.  
  
The Board of Directors have considered and decided to include the Item Nos. 5 to 11 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
8. Messrs B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 71<sup>st</sup> Annual General Meeting held on 4<sup>th</sup> August, 2017. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 7<sup>th</sup> August, 2020. Members seeking to inspect such documents can send an email to [agm.inspection@mahindra.com](mailto:agm.inspection@mahindra.com).
10. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
11. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 18<sup>th</sup> July, 2020 to Friday, 7<sup>th</sup> August, 2020 (both days inclusive) for the purpose of Dividend and AGM.
12. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax

at source, as may be applicable, after 7<sup>th</sup> August, 2020, to those persons or their mandates:

- (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 17<sup>th</sup> July, 2020 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 17<sup>th</sup> July, 2020 after giving effect to:
  - (i) valid request(s) received for transmission/transposition of shares; and
  - (ii) valid requests of transfer of shares in physical form (re-lodgment cases i.e. requests for transfer(s) which were received prior to 1<sup>st</sup> April, 2019 and returned due to deficiency in the documents) lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, 17<sup>th</sup> July, 2020.

13. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 1<sup>st</sup> April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020 and amendments thereof. Members are requested to update their Permanent Account Number ("PAN") with the Company/KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

**For Resident Shareholders,** tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @ 7.5% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2020-21 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income-tax Act, 1961.

However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2020-21 does not exceed Rs. 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the FY 2020-21.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

For **Non-resident Shareholders,** taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors/ Foreign Institutional Investors, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per Section 90 read with Section 195 of the Income-tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2020-21;
- Self declaration in Form 10F;
- Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- Self-declaration in the format prescribed by the Company, certifying the following points:
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
  - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the Financial Year 2020-21. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
  - v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - vi. Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1<sup>st</sup> April, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents at <https://ris.kfintech.com/form15/> on or before Friday, 17<sup>th</sup> July, 2020 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Friday, 17<sup>th</sup> July, 2020. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the Shareholders regarding this change in the Income-tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

14. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 2,28,78,013 being unclaimed/unpaid dividend of the Company for the financial year ended 31<sup>st</sup> March, 2012 was transferred in September, 2019 & March, 2020 (reversal of unencashed demand drafts) to IEPF. In addition, an amount of Rs. 4,738 being unclaimed/unpaid dividend upon reversal of unencashed demand drafts of the Company for the financial year ended 31<sup>st</sup> March, 2011 was also transferred in March, 2020 to IEPF.

The Company paid to IEPF on 8<sup>th</sup> August, 2019, an amount of Rs. 1,92,18,262 towards dividend for the financial year ended 31<sup>st</sup> March, 2019 on such Shares which were transferred to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2012-13 and thereafter, are requested to make their claim to KFinTech well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend
31 <sup>st</sup> March, 2013	13 <sup>th</sup> August, 2013	11 <sup>th</sup> September, 2020
31 <sup>st</sup> March, 2014	8 <sup>th</sup> August, 2014	7 <sup>th</sup> September, 2021
31 <sup>st</sup> March, 2015	7 <sup>th</sup> August, 2015	8 <sup>th</sup> September, 2022
31 <sup>st</sup> March, 2016	10 <sup>th</sup> August, 2016	8 <sup>th</sup> September, 2023
31 <sup>st</sup> March, 2017	4 <sup>th</sup> August, 2017	2 <sup>nd</sup> September, 2024
31 <sup>st</sup> March, 2018	7 <sup>th</sup> August, 2018	5 <sup>th</sup> September, 2025
31 <sup>st</sup> March, 2019	7 <sup>th</sup> August, 2019	5 <sup>th</sup> September, 2026

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March, 2019 on the website of the Company at <https://www.mahindra.com> and also on the website of the MCA at <http://www.iepf.gov.in/>.

Members are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regards in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

15. **NOMINATION:** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
16. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended

the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to KFin /Company to update their Bank Account details.

Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or KFin cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

In view of the COVID-19 pandemic scenario, in case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of the postal/courier services, dispatch the dividend warrant/demand draft to such Member by post/courier.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin/Company to seek guidance in the demat procedure. Members may also visit web site of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website [www.mahindra.com](http://www.mahindra.com).

18. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report,

Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31<sup>st</sup> March, 2020 pursuant to section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ KFin/Company or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFin/Company by following due procedure.

A copy of the Notice of this AGM alongwith Annual Report for the Financial Year 2019-2020 is available on the website of the Company at [www.mahindra.com](http://www.mahindra.com), website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.karvy.com>.

19. Members are requested to:
- intimate to KFin, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
  - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
  - quote their folio numbers/Client ID/DP ID in all correspondence;
  - consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
  - register their PAN with their Depository Participants, in case of Shares held in dematerialised form and KFin/Company, in case of Shares held in physical form, as directed by SEBI.
20. **SCRUTINISER FOR E-VOTING:** Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) and failing him Mr. Prashant Vaishampayan, Practicing Company Secretary (Membership No. FCS 4251) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
21. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**
- For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id [investors@mahindra.com](mailto:investors@mahindra.com), at least 48 hours before the time fixed for the AGM

i.e. by 3.00 p.m. (IST) on 5<sup>th</sup> August, 2020, mentioning their name, demat account no./folio number, email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

- b. Alternatively, Members holding shares as on the cut-off date i.e. Friday, 31<sup>st</sup> July, 2020, may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries" and post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM at 3.00 p.m. (IST) on 5<sup>th</sup> August, 2020.
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility.

The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on 5<sup>th</sup> August, 2020 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

22. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company, holding shares as on the cut-off date i.e. Friday, 31<sup>st</sup> July, 2020 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Monday, 3<sup>rd</sup> August, 2020 (9:00 a.m. IST) upto Wednesday, 5<sup>th</sup> August, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

#### 23. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <https://emeetings.kfintech.com> and click on the "Video Conference" tab to **join the Meeting by using the remote e-voting credentials.**
- b) Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in Note No. 24.
- c) Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any

disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

- d) Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Note No. 23(a) above in the Notice, and this mode will be available throughout the proceedings of the AGM.
- e) In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.karvy.com> or contact at [investors@mahindra.com](mailto:investors@mahindra.com), or Sri Sai Karthik TikkiSETTI, Manager - Corporate Registry, KFinTech at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 1500 or call KFin's toll free No.: 1800-3454-001 for any further clarifications.

#### 24. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all resolutions set forth in this Notice, through remote e-voting.

Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

##### Instructions:

- a. Member will receive an e-mail from KFin [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), USER ID and password:
  - (i) Launch internet browser by typing the URL: [https:// evoting.karvy.com](https://evoting.karvy.com).

- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can login by using your existing User ID and password for casting your vote.
  - (iii) After entering these details appropriately, click on "LOGIN".
  - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (v) You need to login again with the new credentials.
  - (vi) On successful login, the system will prompt you to select the "EVENT" i.e. Mahindra & Mahindra Limited.
  - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - (viii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - (ix) Members holding multiple folios/ demat accounts shall vote separately for each folio/ demat account.
  - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
  - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.
  - (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., duly authorising their authorized representative(s) to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [investors@mahindra.com](mailto:investors@mahindra.com).  
  
It should reach the Scrutiniser & the Company by email not later than Thursday, 6<sup>th</sup> August, 2020 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.
- b. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) (in case of Shares held in physical form):
    - (i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
    - (ii) Please follow all steps from Note. No. 24(a) (i) to (xii) above to cast your vote by electronic means.
- 25. OTHER INSTRUCTIONS:**
- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> or contact at [investors@mahindra.com](mailto:investors@mahindra.com), or Mr. Sri Sai Karthik Tikisetti, Manager - Corporate Registry, KFin at KFinTech, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 1500 or call KFin's toll free No.: 1800-3454-001 for any further clarifications.
  - b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
  - c. The remote e-voting period commences on Monday, 3<sup>rd</sup> August, 2020 (9:00 a.m. IST) and ends on Thursday, 6<sup>th</sup> August, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Friday, 31<sup>st</sup> July, 2020 may cast their votes electronically.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- d. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, 31<sup>st</sup> July, 2020, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e. Friday, 31<sup>st</sup> July, 2020, he/she/it may obtain the User ID and Password in the manner as mentioned below:

- (i) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890  
(XXXX being EVEN)

- (ii) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (iii) Member may call KFin toll free number 1800-3454-001.
- (iv) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).

KFin shall send User ID and Password to those new Members whose e-mail IDs are available.

## 26. VOTING AT THE AGM:

- a. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- b. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- c. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

- d. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- e. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting through VC/OAVM mode during the AGM.

27. The results shall be declared not later than forty-eight hours from conclusion of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at <https://www.mahindra.com> and the website of KFin: <https://evoting.karvy.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

## 28. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH KFIN (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):

- I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
- b. Members holding shares in physical form may register their email address and mobile number with KFin Technologies Private Limited by sending an email request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
- II. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFin for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or KFin are required to

provide their email address to KFin, on or before 5:00 p.m. (IST) on 31<sup>st</sup> July, 2020.

The process for registration of email address with KFin for receiving the Notice of AGM and login ID and password for e-voting is as under:

- i. Visit the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
- ii. Select the Company name viz. Mahindra & Mahindra Limited.
- iii. Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
- iv. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
- v. Enter your email address and mobile number.
- vi. The system will then confirm the email address for receiving this AGM Notice.

The Members may also visit the website of the Company [www.mahindra.com](http://www.mahindra.com) and click on the "email registration" and follow the registration process as guided thereafter.

Please note that in case of shareholding in dematerialised form, the updation of email address will be temporary only upto AGM.

- III. After successful submission of the email address, KFin will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFin.
- IV. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFin to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

#### 29. **KPRISM – Mobile service application by KFin:**

Members are requested to note that KFin has launched a mobile application – KPRISM and a website <https://kprism.kfintech.com> for online service to Shareholders.

Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFin, Dividend status, requests for change of address, change/update Bank Mandate. Through the Mobile application, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Members may alternatively visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

#### 30. **Webcast:**

Your Company will be providing the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the website of KFin at <https://emeetings.kfintech.com> using their secure login credentials. Members are encouraged to use this facility of webcast. During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

By Order of the Board

**NARAYAN SHANKAR**  
Company Secretary

Registered Office:

Gateway Building, Apollo Bunder,  
Mumbai – 400 001.

CIN : L65990MH1945PLC004558

e-mail : [investors@mahindra.com](mailto:investors@mahindra.com)

Website : <https://www.mahindra.com>

Tel. : +91 22 22895500

Fax : +91 22 22875485

Mumbai, 12<sup>th</sup> June, 2020

## Additional Information with respect to Item No. 4:

Mr. Anand G. Mahindra (DIN: 00004695), the Executive Chairman of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Mahindra has completed 65 years of age. Mr. Mahindra graduated with Honours (Magna cum laude) from Harvard College, Cambridge, Massachusetts, in 1977. In 1981, he secured an MBA degree from the Harvard Business School, Boston, Massachusetts. He returned to India that year and joined erstwhile Mahindra UGINE Steel Company Limited ("MUSCO"), which was, at that time, the country's foremost producer of specialty steels as Executive Assistant to the Finance Director. In 1989, he was appointed Deputy Managing Director and President of MUSCO. During his stint at MUSCO, he initiated the Mahindra Group's diversification into the new business areas of real estate development and hospitality management.

Mr. Mahindra was first appointed as a Director on the Board of the Company on 23<sup>rd</sup> November, 1989. He took over as Deputy Managing Director of the flagship company, Mahindra & Mahindra Limited in 1991 at a time when the turnover was US\$ 177 million. He initiated a comprehensive change programme in Mahindra & Mahindra Limited to make the Company an efficient and aggressive competitor in the new liberalised economic environment in India.

In April 1997, he was appointed as Managing Director of Mahindra & Mahindra Limited and in January 2001 given the additional responsibility of Vice Chairman. In August 2012, he was appointed as Chairman and designated as Chairman & Managing Director of Mahindra & Mahindra Limited and Chairman of the Mahindra Group. In November, 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited and continues to be Chairman of the Mahindra Group.

During his tenure, Mahindra has also grown inorganically, seizing opportunities across the globe with acquisitions such as Swaraj Tractors, Reva Electric Car Company, Satyam Computer Services, Aerostaff Australia, Ssangyong Motors, Gippsland Aeronautics, Peugeot Motorcycles, Holiday Club Resorts, SOFGEN Holdings Limited, Lightbridge Communications Corporation and Pininfarina S.p.A. amongst others.

### India Inc. Leader

Mr. Mahindra is the co-founder of the Harvard Business School Association of India, an association dedicated to the promotion of professional management in India.

He was a co-promoter of Kotak Mahindra Finance Limited, which was converted into the Kotak Mahindra Bank in 2003. It is one of foremost private sector banks in India today. As a leading industry figure, he has served as President of the Confederation of Indian Industry in 2003-04 and has also been President of the Automotive Research

Association of India (ARAI). He also served on the Boards of the National Stock Exchange of India and the National Council of Applied Economic Research, as Chairman of the Governing Council of the National Institute of Design and the India Design Council, and as a member of the Council of Scientific & Industrial Research.

### Recognition

Mr. Mahindra continues to receive several honours, which are:

#### International Honours:

Featured in Barron's List of Top 30 CEOs worldwide (2016), Appointed Chevalier de l'Ordre national la Légion d'Honneur (Knight in the National Order of the Legion of Honour) by the President of the French Republic (March, 2016), First Indian recipient of the Harvard Medal by the Harvard Alumni Association (2014), Sustainable Development Leadership Award from The Energy and Resources Institute (2014), Knighted as 'Grand Officer of the Order of the Star of Italy', a civilian award of State (2013), Global Leadership Award by the US-India Business Council (2012), Business Courage Award by Asia Business Leadership Forum (2012), Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012), Featured in Asia's 25 most powerful business people by Fortune magazine (2011) and Lloyds Banking Group Business Leader of the Year Award at The Asian Awards (2011).

#### Indian Honours:

'Disruptor Personality of the Year Award' by Bloomberg TV India (2016), 'Social Media Person of the Year' by the Internet and Mobile Association of India (2016), Conferred the degree of Doctor of Science (Honoris Causa) by the Indian Institute of Technology, Bombay (2015), Business Today CEO of the Year (2014), 'Special Recognition for Creating a True Global Indian MNC' at India's Best Market Analyst Award by Zee Business (2013), Forbes India Leadership Awards 'Entrepreneur for the Year' (2013), Business Leader of the Year by NDTV (2012), JRD Tata Corporate Leadership Award from All India Management Association (2011), IMC Juran Quality Medal by IMC Ramkrishna Bajaj National Quality Award Trust (2010), CNBC TV18 Outstanding Business Leader of the Year (2009), Business Leader of the Year by Economic Times (2009), Ernst & Young Entrepreneur of the Year India Award (2009) and an Indian of the Year award by NDTV (2009).

Mr. Mahindra is an Executive Chairman of Mahindra & Mahindra Limited, Chairman of Tech Mahindra Limited and Classic Legends Private Limited and Director of Mahindra Holdings Limited, Prudential Management & Services Private Limited, The Mahindra United World College of India, Tech Mahindra Foundation, Araku Originals Private Limited, Naandi Community Water Services Private Limited and Invest India.

During the year 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, six Board Meetings of the Company were held, and Mr. Anand Mahindra had attended all Meetings.

Mr. Mahindra is a Chairman/Member of the following Board Committees:

Name of the Company	Name of the Committee	Position Held
Mahindra & Mahindra Limited	Strategic Investment Committee	Chairman
	Loans & Investment Committee	Chairman
	Sale of Assets Committee	Chairman
	Corporate Social Responsibility Committee	Member
	Stakeholders Relationship Committee	Member
	Research and Development Committee	Member

The terms and conditions of re-appointment and remuneration of Mr. Mahindra would be governed by the terms and conditions approved by the Members of the Company at the Annual General Meeting held on 4<sup>th</sup> August, 2017. The remuneration paid to Mr. Mahindra during the Financial Year 2019-20 is Rs. 871.56 lakhs.

Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company. Mr. Mahindra is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Brief resume of Mr. Mahindra, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. Mahindra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

## Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

### ITEM NO. 5:

The Board of Directors, at its Meeting held on 12<sup>th</sup> June, 2020, upon the recommendation of the Audit Committee, approved the appointment of Messrs D. C. Dave & Co., Cost

Accountants having Firm Registration Number 000611, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2021, at a remuneration of Rs. 8,00,000 (Rupees Eight Lakhs only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

### ITEM NO. 6:

Dr. Pawan Goenka was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> September, 2013. The Shareholders of the Company had at the 68<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August, 2014 appointed Dr. Pawan Goenka as a Whole-time Director designated as Executive Director and President - Automotive and Farm Equipment Sectors for a period of 5 (five) years from 23<sup>rd</sup> September, 2013 to 22<sup>nd</sup> September, 2018 on a salary of Rs. 10,32,300 per month in the scale of Rs. 7,00,000 to Rs. 15,00,000 per month.

Further, the Shareholders of the Company had at the 71<sup>st</sup> Annual General Meeting held on 4<sup>th</sup> August, 2017 approved the elevation of Dr. Pawan Goenka as a Managing Director for a period of 4 (four) years from 12<sup>th</sup> November, 2016 upto and including 11<sup>th</sup> November, 2020, on a salary of Rs. 14,17,245 per month in the scale of Rs. 14,00,000 to Rs. 20,00,000 per month.

The Board of Directors of the Company at its Meeting held on 20<sup>th</sup> December, 2019 has pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, approved the elevation of Dr. Pawan Goenka as Managing Director and Chief Executive Officer of the Company with effect from 1<sup>st</sup> April, 2020.

Further, the Board of Directors of the Company has pursuant to the recommendation of the Governance, Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing General Meeting of the Company, also approved revision in his remuneration by way of change in the scale of basic salary payable to Dr. Pawan Goenka, as the Managing Director and Chief Executive Officer of the Company, with effect from 1<sup>st</sup> August, 2020 upto his current term i.e. 11<sup>th</sup> November, 2020

in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month, and his re-appointment as Managing Director of the Company designated as "Managing Director and Chief Executive Officer" of the Company with effect from 12<sup>th</sup> November, 2020 to 1<sup>st</sup> April, 2021, on a basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

#### Profile:

Dr. Goenka has completed 65 years of age. Dr. Pawan Goenka has earned his B. Tech. in Mechanical Engineering from IIT, Kanpur and Ph.D. from Cornell University, U.S.A. He is also a Graduate of Advanced Management Program from Harvard Business School. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D). During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April 2003, President (Automotive Sector) in September 2005, President (Automotive & Farm Equipment Sectors) in April 2010. Dr. Pawan Goenka was first appointed as an Executive Director and President (AFS) on the Board of the Company on 23<sup>rd</sup> September, 2013, Executive Director and Group President (AFS) in April 2015, Managing Director of Mahindra & Mahindra Ltd. in November 2016 and designated as Managing Director & CEO on 1<sup>st</sup> April, 2020. Dr. Goenka is also a member of the Group Executive Board and serves on the board of several Mahindra Group Companies.

Dr. Goenka received the Extraordinary Accomplishment Award from General Motors in 1986, the Burt L. Newkirk Award for the year 1987, the Charles L. McCuen Achievement Award from General Motors for the years 1985 & 1991, an Outstanding International Advisor Award from SAE in 1997, and a Distinguished Alumni Award from IIT, Kanpur in 2004. He received the Engineering Excellence Award 2012 from SAE India Foundation. He is a Fellow of SAE International and of The Indian National Academy of Engineers.

In January 2011, Dr. Pawan Goenka was honoured with the Automotive Man of the Year award at the NDTV Car & Bike Awards. In December 2011, Dr. Goenka featured as Autocar Professional's Man of the Year 2011. He was conferred the 'CV Man of the Year' award at the annual Apollo CV Awards 2012 in recognition of his extensive contribution within the automotive industry in India and globally. Dr. Goenka was conferred with the Doctor of Science (honoris causa) by IIT, Kanpur in 2015. Dr. Goenka has been awarded the 2016 FISITA Medal of Honour, which is bestowed for his 'particularly distinguished achievement and leadership in the global automotive industry' and is the first Indian to receive this prestigious recognition. In February 2020, he was presented with the Lifetime Achievement Award by Car India & Bike India Awards 2020 for his leadership and commitment towards the progress of the Indian Automotive Industry.

Dr. Goenka is past President of SIAM, of the Society of Automotive Engineers India, the ARAI Governing Council, and also served as a Board Member of National Skills Development Corporation (NSDC). He is currently a National Council Member of Confederation of Indian Industries (CII) and Chairman of its Manufacturing Council. He is currently

serving as the Chairman of the Board of Governors of IIT, Madras.

Dr. Goenka is the Chairman of Mahindra Vehicle Manufacturers Limited, Mahindra Electric Mobility Limited, Mahindra Agri Solutions Limited, SsangYong Motor Company, Mahindra Racing UK Limited, Mahindra Automotive North America Inc. and Automobili Pininfarina GmbH. He is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and also on the Boards of Swaraj Engines Limited and New Democratic Electoral Trust.

Dr. Goenka is a Chairman/Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Loans & Investment Committee	Member
		Stakeholders Relationship Committee	Member
		Research & Development Committee	Member
		Sale of Assets Committee	Member
2.	Mahindra Vehicle Manufacturers Limited	Strategic Investments Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
3.	Mahindra Electric Mobility Limited	Nomination and Remuneration Committee	Member
4.	Ssangyong Motor Company	Management Committee	Chairman
		Outside Director Candidate Recommendation Committee	Member
5.	Mahindra Agri Solutions Limited	Nomination and Remuneration Committee	Member
		Allotment Committee	Member

Dr. Goenka holds 79,188 Ordinary (Equity) Shares in the Company.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Dr. Pawan Goenka in terms of section 190 of the Act.

During the year 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, six Board Meetings of the Company were held, and Dr. Goenka had attended all the six Meetings.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration payable to Dr. Goenka, his re-appointment as well as his re-designation are now

being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

**I. General Information:**

**(i) Nature of Industry:**

The Company is, inter alia, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.

**(ii) Date or expected date of commencement of commercial production:**

The Company was incorporated on 2<sup>nd</sup> October, 1945 and started assembly of jeep type vehicles in the year 1949.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

**(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31<sup>st</sup> March, 2020:**

Particulars	Rs. in crores
Gross Turnover & Other Income	47,155.59
Net profit as per Statement of Profit & Loss (After Tax)	1,330.55
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	5,081.82
Net Worth	34,467.84

**(v) Foreign investments or collaborators, if any:**

Not Applicable.

**II. Information about the appointee:**

**(i) Background details:** Refer profile Section as stated above

**(ii) Past remuneration during the financial year ended 31<sup>st</sup> March, 2020:** Rs. 1,003.44 lakhs

**(iii) Recognition or awards:** Refer profile Section stated above

**(iv) Job Profile and his suitability:**

Dr. Goenka joined the Company as General Manager (R&D) in the year 1993. During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April, 2003, President (Automotive Sector) in September, 2005, President (Automotive & Farm Equipment Sectors) in April, 2010, Executive Director and Group President (AFS) in April, 2015, and Managing Director of Mahindra & Mahindra Limited, in November, 2016.

At the 68<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August, 2014, Members appointed Dr. Pawan Goenka as a Whole-time Director designated as Executive Director and President - Automotive and Farm Equipment Sectors for a period of five years from 23<sup>rd</sup> September, 2013 to 22<sup>nd</sup> September, 2018.

Further, at the 71<sup>st</sup> Annual General Meeting held on 4<sup>th</sup> August, 2017, Members appointed Dr. Pawan Goenka as the Managing Director of the Company for a period of four years with effect from 12<sup>th</sup> November, 2016 upto and including 11<sup>th</sup> November, 2020.

The Company has witnessed intrinsic growth post liberalisation under his leadership.

Taking into consideration his qualifications and expertise in relevant fields, the Managing Director & CEO of the Company is best suited for the responsibilities currently assigned to him.

**(v) Remuneration proposed:**

**Scale of Salary:** Basic Salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

**Perquisites and Commission:** As stated in Resolution No. 6.

Dr. Goenka is also entitled to grant of Stock Options as may be decided by the Governance, Nomination and Remuneration Committee of the Company, from time to time.

In the Explanatory Statement annexed to the Notice dated 30<sup>th</sup> May, 2017 convening the 71<sup>st</sup> Annual General Meeting on 4<sup>th</sup> August, 2017, the Company had mentioned that the expected perquisite value of options to be granted to Dr. Goenka during his period of appointment upto 11<sup>th</sup> November, 2020 could be around Rs. 15 crores. The expected perquisite value of options to be granted to Dr. Goenka during his period of re-appointment upto 1<sup>st</sup> April, 2021 would be within the said overall limit of Rs. 15 crores.

The number of Stock Options granted and outstanding as on 31<sup>st</sup> March, 2020 are 86,252 of which 57.68% have vested and are unexercised and the balance 43.32% would vest as per the vesting schedule.

The value of perquisites availed by Dr. Goenka in the Financial Year 2020 was Rs. 46.54 lakhs.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Pawan Goenka, within the abovementioned scale of salary. Notice period applicable to a Whole-time Director of the Company is six months.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Dr. Pawan Goenka, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, the Managing Director & CEO does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

### III. Other Information:

- (i) **Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of Rs. 1,330.55 crores during the year ended 31<sup>st</sup> March, 2020.

- (ii) **Steps taken or proposed to be taken for improvement and**

- (iii) **Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

### IV. Disclosures:

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Dr. Pawan Goenka satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Dr. Goenka is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Dr. Goenka, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated

under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Dr. Goenka, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

### ITEM NOS. 7 & 8:

The Board of Directors of the Company, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Dr. Anish Shah (DIN: 02719429) as an Additional and Whole-time Director of the Company designated as Deputy Managing Director and Group Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2020 till 1<sup>st</sup> April, 2021 and as the Managing Director and Chief Executive Officer of the Company with effect from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 ("the Act") and Article 107 of the Articles of Association of the Company.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

### Profile:

Dr. Shah has completed 50 years of age. Dr. Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business where his doctoral thesis was in the field of Corporate Governance. He also received a Masters Degree from Carnegie Mellon and has a Post- Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Dr. Shah has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.

Dr. Anish Shah is currently the Deputy Managing Director and Group CFO for the Mahindra Group, with responsibility for the Group Corporate Office and oversight of all businesses other than the Auto and Farm sectors. The Board has appointed him as the Managing Director and CEO designate for the Mahindra Group, effective 2<sup>nd</sup> April, 2021. His prior role was Group President (Strategy), where he led strategy development; built capabilities such as digitisation and data sciences; enabled synergies across Group companies and managed the Risk and performance review organisations.

Dr. Shah was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. As Director, Global Mortgage, Dr. Shah worked across 33 countries to drive growth and manage risk. As Senior Vice President (Marketing and Product Development) at GE Mortgage Insurance, he led various growth initiatives and played a key role in preparing the business for an IPO, as a spinoff from GE. In his initial years with GE, Dr. Shah also led Strategy, eCommerce and Sales Force Effectiveness. Dr. Shah also received GE's prestigious Lewis Latimer Award for outstanding utilisation of Six Sigma in developing a "Digital Cockpit".

Dr. Shah also has diverse experience with global businesses beyond GE. Dr. Shah led Bank of America's US Debit Products business, where he launched an innovative rewards program, led numerous initiatives in payment technology and worked closely with various teams across the Bank to enhance value for the customer. As a strategy consultant at Bain & Company in Boston, Dr. Shah worked across multiple industries, including Banking, Oil Rigs, Paper, Paint, Steam Boilers and Medical Equipment. His first role was with Citibank in Mumbai, where he issued Bank Guarantees and Letters of Credit as Assistant Manager, Trade Services.

Dr. Anish Shah is the Deputy Managing Director and Group Chief Financial Officer of Mahindra & Mahindra Limited, Director of Mahindra and Mahindra Financial Services Limited, Mahindra Lifespace Developers Limited, Mahindra Trucks and Buses Limited, Tech Mahindra Limited and Mahindra Holidays & Resorts India Limited.

Dr. Shah is a Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Mahindra & Mahindra Financial Services Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Mahindra Lifespace Developers Limited	Audit Committee	Member
		Loans & Investment Committee	Member
		Nomination and Remuneration Committee	Member
4.	Tech Mahindra Limited	Investment Committee	Member
		Risk Management Committee	Member

Dr. Shah holds 1,11,352 Ordinary (Equity) Shares in the Company.

The appointment of Dr. Shah as an Additional Director is effective from 1<sup>st</sup> April, 2020 and he has attended all the Board Meetings of the Company held since 1<sup>st</sup> April, 2020 till date.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Dr. Anish Shah as Deputy Managing Director and Group Chief Financial Officer (from 1<sup>st</sup> April, 2020 to 1<sup>st</sup> April, 2021) and as the Managing Director and Chief Executive Officer (from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025) in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Dr. Shah is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

**I. General Information:**

**(i) Nature of Industry:**

The Company is, inter alia, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.

**(ii) Date or expected date of commencement of commercial production:**

The Company was incorporated on 2<sup>nd</sup> October, 1945 and started assembly of jeep type vehicles in the year 1949.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

**(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31<sup>st</sup> March, 2020:**

Particulars	Rs. in crores
Gross Turnover & Other Income	47,155.59
Net profit as per Statement of Profit & Loss (After Tax)	1,330.55
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	5,081.82
Net Worth	34,467.84

**(v) Foreign investments or collaborators, if any:**

Not Applicable.

**II. Information about the appointee:**

**(i) Background details:** Refer profile Section as stated above

**(ii) Past remuneration during the financial year ended 31<sup>st</sup> March, 2020:** Rs. 1,305.64 lakhs (as Group President – Strategy)

**(iii) Recognition or awards:** Refer profile Section stated above

**(iv) Job Profile and his suitability:**

Dr. Shah is currently the Deputy Managing Director and Group Chief Financial Officer for the Mahindra Group, with responsibility for the Group Corporate Office and oversight of all businesses other than the Auto and Farm sectors. The Board has appointed him as the Managing Director and CEO designate effective 2<sup>nd</sup> April, 2021. His prior role was Group President (Strategy), where he led strategy development; built capabilities such as digitization and data sciences; enabled synergies across Group companies and managed the Risk and performance review organisations.

The Company has witnessed intrinsic growth under his leadership in the office of Group President - Strategy.

Taking into consideration his qualifications and expertise in relevant fields, Dr Shah is best suited for the responsibilities currently assigned to him.

**(v) Remuneration proposed:**

**Scale of Salary:** Basic Salary of Rs. 19,65,714 per month in the scale of Rs. 16,00,000 to Rs. 26,00,000 per month with effect from 1<sup>st</sup> April, 2020 upto and including 1<sup>st</sup> April, 2021, and basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month with effect from 2<sup>nd</sup> April, 2021 to 31<sup>st</sup> March, 2025 (both days inclusive).

**Perquisites and Performance Pay:** As stated in Resolution No. 8.

Dr. Shah is also entitled to grant of Stock Options as may be decided by the Governance, Nomination and Remuneration Committee of the Company, from time to time. The number of Stock Options granted and outstanding as on 31<sup>st</sup> March, 2020, are 36,504, all of which are unvested and would vest during the period of his appointment.

Based on certain eligibility criteria including number of years' service, grade and performance rating, and basis the market price of equity shares of the Company as on 31<sup>st</sup> March, 2020 the expected perquisite value of options to be granted to Dr. Shah during his period of appointment could be around Rs. 25 crores. The exact perquisite value of the ESOPs to be granted during his period of appointment, would depend on the actual number of options that may be granted by Governance, Nomination and Remuneration Committee, number of options exercised by Dr. Shah and the market price of the shares on the date of exercise of options granted.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Shah, within the above mentioned scale of salary. Notice period applicable to a Whole-time Director of the Company is six months.

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Dr. Shah, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

**(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Dr. Shah does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

**III. Other Information:****(i) Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of Rs. 1,330.55 crores during the year ended 31<sup>st</sup> March, 2020.

**(ii) Steps taken or proposed to be taken for improvement and****(iii) Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

**IV. Disclosures:**

Since the appointment of Dr. Shah as an Additional Director is effective from 1<sup>st</sup> April, 2020, the information and disclosures of the remuneration package of Dr. Shah as per the requirements of Section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the Corporate Governance Report Section. However, the information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Dr. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. Dr. Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Dr. Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Dr. Shah, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees,

shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

The Board is of the view that Dr. Shah’s knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 9 of this Notice.

Save and except Dr. Shah, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 7 & 8 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 7 and Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

**ITEM NOS. 9 & 10:**

The Board of Directors of the Company, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Rajesh Jejurikar (DIN: 00046823) as an Additional and Whole-time Director of the Company with effect from 1<sup>st</sup> April, 2020 designated as Executive Director (Automotive and Farm Sectors) of the Company for a period of 5 years with effect from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 (“the Act”) and Article 107 of the Articles of Association of the Company.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

**Profile:**

Mr. Jejurikar has completed 55 years of age. Mr. Jejurikar is an MBA from S.P. Jain Institute of Management and had attended the Advanced Management Program at The Wharton School, University of Pennsylvania and was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. Rajesh Jejurikar has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined Mahindra in 2000 as Vice President – Marketing for Automotive Sector. In 2003, he was appointed Executive Vice President – Sales & Marketing and in 2005, he was given additional responsibility as the Managing Director of Mahindra Renault in India. In 2008, he became

Chief of Operations of the Automotive Sector and when Automotive & Farm Equipment Sector (AFS) was formed in 2010, he was appointed Chief Executive for the Automotive Division and Member of the Group Executive Board.

In 2013, Mr. Jejurikar joined the Farm Equipment Sector as Chief Executive – Tractor & Farm Mechanisation and became the Sector President in 2015.

Mr. Jejurikar serves on the Governing Council of S. P. Jain Institute. He was a member of CII National Council in 2016, 2017 and currently is a Member of the CII National Council on Agriculture. He is also a Member of the CII National Committee on IT/ITeS, where he Co-Chairs the Working Group for Agriculture.

Mr. Jejurikar is the Chairman of Peugeot Motorcycles SAS, Mahindra Two Wheelers Europe Holdings S.a.r.l., Mahindra USA Inc. and Mitsubishi Mahindra Agricultural Machinery Co. Ltd. He is an Executive Director (Auto & Farm Sectors) of Mahindra and Mahindra Limited, Director of Swaraj Engines Limited and Classic Legends Private Limited. He is an Independent Director of Aliaxis SA.

Mr. Jejurikar is a Chairman/Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Peugeot Motorcycle SAS	Strategy and Synergies Committee	Chairman
		Nomination and Compensation Committee	Member
		Audit & Finance Committee	Member
3.	Swaraj Engines Limited	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
4.	Classic Legends Private Limited	Nomination and Remuneration Committee	Chairman

Mr. Jejurikar holds 99,627 Ordinary (Equity) Shares in the Company.

The appointment of Mr. Jejurikar as an Additional Director is effective from 1<sup>st</sup> April, 2020, and he has attended all the Board Meetings of the Company held since 1<sup>st</sup> April, 2020 till date.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajesh Jejurikar in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Jejurikar is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

## I. General Information:

### (i) Nature of Industry:

The Company is, inter alia, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.

### (ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 2<sup>nd</sup> October, 1945 and started assembly of jeep type vehicles in the year 1949.

### (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

### (iv) Financial performance based on given indicators – as per audited financial results for the year ended 31<sup>st</sup> March, 2020:

Particulars	Rs. in crores
Gross Turnover & Other Income	47,155.59
Net profit as per Statement of Profit & Loss (After Tax)	1,330.55
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	5,081.82
Net Worth	34,467.84

### (v) Foreign investments or collaborators, if any:

Not Applicable.

## II. Information about the appointee:

### (i) Background details: Refer profile Section as stated above

### (ii) Past remuneration during the financial year ended 31<sup>st</sup> March, 2020: Rs. 574.40 lakhs (as President – Farm Equipment Sector)

### (iii) Recognition or awards: Refer profile Section stated above

### (iv) Job Profile and his suitability:

Mr. Jejurikar has diverse experience across Packaged Goods, Advertising, Media, Automotive and Farm Equipment. He joined the Company in the year 2000 as Vice President – Marketing for Automotive Sector. In 2003, he was appointed as Executive Vice President – Sales & Marketing. In 2005, he was given additional responsibility as the Managing Director of Mahindra Renault in India. In 2008, he became Chief of Operations of the Automotive Sector and when Automotive & Farm Equipment Sector (AFS) was formed in 2010, he was appointed Chief Executive for the Automotive Division and Member of the Group Executive Board. In 2013, Mr. Jejurikar joined the Farm Equipment Sector as Chief Executive – Tractor & Farm Mechanisation and became the Sector President in 2015.

The Company has witnessed intrinsic growth under his leadership in his past assignments in the Automotive and Farm Equipment Sectors.

Taking into consideration his qualifications and expertise in relevant fields, Mr. Jejurikar is best suited for the responsibilities currently assigned to him.

### (v) Remuneration proposed:

**Scale of Salary:** Basic Salary of Rs. 16,97,345 per month in the scale of Rs. 12,00,000 to Rs. 26,00,000 per month, for a period of 5 years with effect from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025.

**Perquisites and Performance Pay:** As stated in Resolution No. 10.

Mr. Jejurikar is also entitled to grant of Stock Options as may be decided by the Governance, Nomination and Remuneration Committee of the Company, from time to time. The number of Stock Options granted and outstanding as on 31<sup>st</sup> March, 2020, are 36,001, of which 12.58% have vested and are unexercised and the balance 87.42% would vest during the period of his appointment.

Based on certain eligibility criteria including number of years' service, grade and performance rating, and basis the market price of equity shares of the Company as on 31<sup>st</sup> March, 2020, the expected perquisite value of options to be granted to Mr. Jejurikar during his period of appointment could be around Rs. 20 crores. The exact perquisite value of the ESOPs to be granted during his period of appointment, would depend on the actual number of options that may be granted by Governance, Nomination and Remuneration Committee, number of options exercised by Mr. Jejurikar and the market price of the shares on the date of exercise of options granted.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Jejurikar, within the abovementioned scale of salary. Notice period applicable to a Whole-time Director of the Company is six months.

### (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Jejurikar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Mr. Jejurikar does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

**III. Other Information:**

(i) **Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of Rs. 1,330.55 crores during the year ended 31<sup>st</sup> March, 2020.

(ii) **Steps taken or proposed to be taken for improvement and**

(iii) **Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

**IV. Disclosures:**

Since the appointment of Mr. Jejurikar as an Additional Director is effective from 1<sup>st</sup> April, 2020, the information and disclosures of the remuneration package of Mr. Jejurikar as per the requirements of Section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the "Corporate Governance Report Section". However, the information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Mr. Jejurikar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. Mr. Jejurikar is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Jejurikar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Mr. Jejurikar, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

The Board is of the view that Mr. Jejurikar's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 9 of this Notice.

Save and except Mr. Jejurikar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 9 & 10 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 9 and Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

**ITEM NO. 11:**

The Board of Directors of the Company, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee has appointed Mr. CP Gurnani (DIN: 00018234) as an Additional Non-Executive Non-Independent Director of the Company with effect from 1<sup>st</sup> April, 2020. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 ("the Act") and Article 107 of the Articles of Association of the Company.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Mr. CP Gurnani (popularly known as 'CP' within his peer group) has completed 61 years of age. A chemical engineering graduate from the National Institute of Technology, Rourkela, he is a distinguished and active alumnus of the Institute. Mr. Gurnani has also been felicitated with an honorary Doctorate degree by Veer Surendra Sai University of Technology and Sharda University. His passion in the field of education even resonates today. He is on-board with Mahindra Ecole Centrale and is also the Chairman of IIM Nagpur.

An accomplished business leader with extensive experience in international business development, start-ups and turnarounds, joint ventures, mergers and acquisitions, Mr. Gurnani led Tech Mahindra's transformation journey, and one of the biggest turnarounds of Indian Corporate History – the acquisition and merger of Satyam.

His inimitable style of leadership, combined with his sharp focus on customer experience has helped Tech Mahindra emerge as one of the leading digital IT solution providers of India.

In a career spanning 38+ years, Mr. Gurnani has held several leading positions with Hewlett Packard Limited, Perot Systems (India) Limited and HCL Corporation Limited. Mr. Gurnani has also served as a Chairman of NASSCOM for the year 2016-2017. An outstanding people manager, Mr. Gurnani has an entrepreneurial style of management that is a blend of enthusiasm and dynamism. He has always focused on people's strength to bring out the best in them. 'Work hard and play hard' is his motto and he applies it to all aspects of his life with complete passion.

Mr. Gurnani's endeavours are self-explanatory which won him numerous accolades that include winning Gold at the CEO World Awards 2018 for his Organization's Wide Reskilling Initiative and the Business Today 'Best CEO' Awards 2019 in the IT & ITES category. His clinical leadership strategies have always been honoured at various platforms over the years counting in the 'Asia One Global Indian of the Year - Technology' in 2016, 'Best CEO of the Year' at the Forbes India Leadership Awards in 2015, Business Standard 'CEO of the Year' in 2014, Ernst and Young 'Entrepreneur of the Year, CNBC Asia's 'India Business Leader of the Year', Dataquest 'IT person of the Year' - in 2013.

Mr. Gurnani strongly believes in promoting child education. He is an active member of the Tech Mahindra Foundation – launched in 2007 to help the underprivileged children with 1,16,000 beneficiaries & counting. Mr. Gurnani along with his wife Anita, have founded 'Titliyan', an NGO located in Noida spreading smiles, happiness and education to more than 240 under privileged children – a dream project for the Gurnanis.

This is definitely a perfect culmination of his leadership capabilities in all spheres of life.

Mr. Gurnani is Chief Executive Officer and Managing Director of Tech Mahindra Limited. He is Non-Executive and Non-Independent Director on the Board of Mahindra and Mahindra Limited, Director of Comviva Technologies Limited, Tech Mahindra Foundation, Pinfarina S.p.A and a Nominee Director of T-Hub Foundation and Mahindra Educational Institution. He is also Chairman of Indian Institute of Management, Nagpur.

Mr. CP Gurnani is a Chairman/Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Tech Mahindra Limited	Corporate Social Responsibility Committee	Chairman
		Stakeholders Relationship Committee	Member
		Investment Committee	Member
		Securities Allotment Committee	Member
2.	Comviva Technologies Limited	Nomination & Remuneration Committee	Member

Mr. Gurnani does not hold any Ordinary (Equity) Shares in the Company.

Mr. CP Gurnani being a Whole-time Director of Tech Mahindra Limited, has waived his right to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which he may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from 1<sup>st</sup> April, 2020

being the date of his appointment as a Director on the Board of Directors of the Company, during his tenure as a Non-Executive Non-Independent Director of the Company.

Mr. Gurnani is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Gurnani is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

The Board is of the view that Mr. Gurnani's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 9 of this Notice.

Save and except Mr. CP Gurnani, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

Brief resume of Mr. Gurnani, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the Members.

By Order of the Board

**NARAYAN SHANKAR**  
Company Secretary

Registered Office:  
Gateway Building, Apollo Bunder,  
Mumbai – 400 001.

CIN : L65990MH1945PLC004558  
e-mail : [investors@mahindra.com](mailto:investors@mahindra.com)  
Website : <https://www.mahindra.com>  
Tel. : +91 22 22895500  
Fax : +91 22 22875485

Mumbai, 12<sup>th</sup> June, 2020

## Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, 7 <sup>th</sup> August, 2020, 3:00 p.m. (IST)
2.	Mode	Video conference and other audio-visual means
3.	Participation through Video-Conferencing	Members can login from 2:30 p.m. (IST) on the date of AGM at <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
4.	Helpline Number for VC participation	Phone No.: 040-6716 1500 or call KFinTech's toll free No.: 1800-3454-001
5.	Submission of Questions / Queries Before AGM	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on 5<sup>th</sup> August, 2020, by any of the following process:</p> <ul style="list-style-type: none"> <li>Email to <a href="mailto:investors@mahindra.com">investors@mahindra.com</a> mentioning name, demat account no./folio number, email ID, mobile number, etc.</li> <li>Members holding shares as on the cut-off date i.e. Friday, 31<sup>st</sup> July, 2020, may also visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, email ID and mobile number.</li> </ul> <p>Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one way live webcast facility.</p>
6.	Speaker Registration Before AGM	Visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on "Speaker Registration" during the period from Monday, 3 <sup>rd</sup> August, 2020 (9:00 a.m. IST) upto Wednesday, 5 <sup>th</sup> August, 2020 (5:00 p.m. IST).
7.	Recorded transcript	Will be made available post AGM at <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a>
8.	Dividend for FY20 recommended by Board	<b>Rs. 2.35 (47%) per Ordinary (Equity) Share of the face value of Rs. 5 each</b>
9.	Dividend Book Closure dates	Saturday, 18 <sup>th</sup> July, 2020 to Friday, 7 <sup>th</sup> August, 2020 (both days inclusive)
10.	Dividend payment date	After Friday, 7 <sup>th</sup> August, 2020
11.	Information of tax on Dividend 2019-20	<a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a>
12.	Cut-off date for e-voting	Friday, 31 <sup>st</sup> July, 2020
13.	Remote E-voting start time and date	Monday, 3 <sup>rd</sup> August, 2020 (9:00 a.m. IST)
14.	Remote E-voting end time and date	Thursday, 6 <sup>th</sup> August, 2020 (5:00 p.m. IST)
15.	Remote E-voting website of KFin	<a href="https://evoting.karvy.com">https://evoting.karvy.com</a>
16.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	<p>KFin Technologies Private Limited (earlier known as Karvy Fintech Private Limited)</p> <p>Selenium, Tower B, Plot No. 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032</p> <p><b>Contact detail:</b> Phone No.: 040-6716 1500 or call KFinTech's toll free No.: 1800-3454-001</p>
17.	Email Registration & Contact Updation Process	<p><b>Demat shareholders:</b> Contact respective Depository Participant.</p> <p><b>Physical Shareholders:</b> Contact Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate.</p>
18.	Email Registration on Company/ Registrar and Transfer Agent's website	<p>Members may visit the following websites and follow the registration process as guided therein:</p> <ul style="list-style-type: none"> <li>Company's website <a href="http://www.mahindra.com">www.mahindra.com</a> and click on "email registration"</li> <li>KFinTech's website <a href="https://ris.kfintech.com/email_registration/">https://ris.kfintech.com/email_registration/</a></li> </ul>