

THE SEVENTY THIRD ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Wednesday, the 7<sup>th</sup> day of August, 2019 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai – 400 020 to transact the following businesses:

#### 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, 2019 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, 2019 and the Report of the Auditors thereon.
3. To declare a dividend on Ordinary (Equity) Shares.
4. To appoint a Director in place of Dr. Pawan Goenka (DIN: 00254502), 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 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, 2020, 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-appointment of Dr. Vishakha N. Desai as an Independent Director

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Dr. Vishakha N. Desai (DIN: 05292671), who was appointed as an Independent Director of the Company at the 68<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to 7<sup>th</sup> August, 2019 and who is eligible for being re-appointed as an Independent Director 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 her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 8<sup>th</sup> August, 2019 to 30<sup>th</sup> April, 2024.”

##### 7. Re-appointment of Mr. Vikram Singh Mehta as an Independent Director

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vikram Singh Mehta (DIN: 00041197), who was appointed as an Independent Director of the Company at the 68<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to 7<sup>th</sup> August, 2019 and who is eligible for being re-appointed as an Independent Director 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, be re-appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024.”

**8. Appointment of Mr. Vijay Kumar Sharma as a Non-Executive Non-Independent Director**

**To consider and, if thought fit, to pass the following 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. Vijay Kumar Sharma (DIN: 02449088), who was appointed by the Board of Directors as an Additional Non-Executive Non-Independent Director of the Company representing Life Insurance Corporation of India on the Board of Directors of the Company, with effect from 14<sup>th</sup> November, 2018 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.”

**9. Appointment of Mr. Haigreve Khaitan as an Independent Director**

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Haigreve Khaitan (DIN: 00005290), who qualifies for being appointed as an Independent Director 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 an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024.”

**10. Appointment of Ms. Shikha Sharma as an Independent Director**

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Shikha Sharma (DIN: 00043265), who qualifies for being appointed as an Independent Director 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 her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024.”

**Notes:**

A. The Explanatory Statement as required under section 102 of the Companies Act, 2013 (“the Act”) is annexed hereto. Further, additional information with respect to Item No. 4 is also annexed hereto.

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 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 (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

B. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**

- C. The instrument appointing a proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
- D. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
- E. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Fintech Private Limited (Karvy) having their office at Karvy Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
- F. The Register of Members and Transfer Books of the Company will be closed from Saturday, 20<sup>th</sup> July, 2019 to Wednesday, 7<sup>th</sup> August, 2019 (both days inclusive).
- G. The dividend, if declared at the Annual General Meeting, would be paid after 7<sup>th</sup> August, 2019 to those persons or their mandates:
- whose names appear as Beneficial Owners as at the end of the business hours on Friday, 19<sup>th</sup> July, 2019 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
  - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 19<sup>th</sup> July, 2019 after giving effect to:
    - valid request(s) received for transmission/transposition of shares and
    - 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, 19<sup>th</sup> July, 2019.
- H. 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. 2,14,70,230 being unclaimed/unpaid dividend of the Company for the financial year ended 31<sup>st</sup> March, 2011 was transferred in September, 2018 to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2011-12 and thereafter is as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31 <sup>st</sup> March, 2012	8 <sup>th</sup> August, 2012	6 <sup>th</sup> September, 2019
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

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Karvy well in advance of the above due dates. 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 7<sup>th</sup> August, 2018 (date of last Annual General Meeting) on the website of the Company at <https://www.mahindra.com> and also on the website of the Ministry of Corporate Affairs.

Further, 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 Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers.

The Shareholders whose dividend/shares is/will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>

- I. 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 Karvy at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- J. The Securities and Exchange Board of India (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)/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 Karvy/ 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 Karvy 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.

- K. SEBI has vide its Notifications dated 8<sup>th</sup> June, 2018 and 30<sup>th</sup> November, 2018 mandated that securities of listed companies can be transferred only in dematerialised form from 1<sup>st</sup> April, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
- L. Pursuant to sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2018-19 would be sent by electronic mode to

those Members whose e-mail addresses are registered with the Depository or the Company/Karvy, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Karvy (in case of Shares held in physical form).

- M. Members are requested to:
- intimate to Karvy, 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 Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and Karvy/ Company, in case of Shares held in physical form, as directed by SEBI.
- N. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- O. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.
- P. Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

**Q. PROCEDURE FOR REMOTE E-VOTING**

- I. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy on all resolutions set forth in this Notice, through remote e-voting.

II. 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. In case a Member receives an e-mail from Karvy [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>
- (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 Karvy 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., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "**Corporate Name\_EVEN**".

If the authorized representative intends to vote through remote e-voting, the certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s) should reach the Scrutiniser not later than Tuesday, 6<sup>th</sup> August, 2019 (5:00 p.m. IST). In case if the authorized representative attends

the Meeting in person, the above mentioned documents shall be submitted before the commencement of AGM.

- B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Company/ Depository Participant(s)]:
- (i) EVEN, User ID and Initial Password is provided in the Attendance Slip.
  - (ii) Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

### III. 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> (Karvy Website) or contact at [investors@mahindra.com](mailto:investors@mahindra.com), or Mr. Prem Kumar M., Manager, Karvy at Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID [evoting@karvy.com](mailto:evoting@karvy.com) or on phone No.: 040-6716 1500 or call Karvy'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 Friday, 2<sup>nd</sup> August, 2019 (9:00 a.m. IST) and ends on Tuesday, 6<sup>th</sup> August, 2019 (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 Wednesday, 31<sup>st</sup> July, 2019 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. 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.
- 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 Wednesday, 31<sup>st</sup> July, 2019, 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. Wednesday, 31<sup>st</sup> July, 2019, 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 Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).

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

- R. **Voting at AGM:** The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM.

- S. **PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ ATTENDANCE REGISTRATION:**

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the

meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web Check-in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
  - b. Select the name of the Company: Mahindra and Mahindra Limited.
  - c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN & "CAPTCHA" as directed by the system and click on the submission button.
  - d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
  - e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
  - f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
  - g. After registration, a copy will be returned to the Member.
  - h. The Web Check-in (Online Registration facility) is available for AGM during remote e-voting period only i.e. from Friday, 2<sup>nd</sup> August, 2019 (9:00 a.m. IST) to Tuesday, 6<sup>th</sup> August, 2019 (5:00 p.m. IST). The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.
- T. 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 e-voting website of Karvy at <https://evoting.karvy.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.
- U.** The results shall be declared not later than forty-eight hours from conclusion of the Meeting. The results declared along with the Scrutiner's Report will be placed on the website of the Company at <https://www.mahindra.com> and the website of Karvy: <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.
- V. KPRISM – Mobile service application by Karvy:**
- Members are requested to note that Karvy has launched a mobile application – KPRISM and a website <https://kprism.karvy.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 Karvy, 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.karvy.com/app/> to download the mobile application.
- W.** The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is that it is 'next to Bombay Hospital'.

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, 2019

## Additional Information with respect to Item No. 4

### ITEM NO. 4:

Dr. Pawan Goenka (DIN: 00254502), the Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

He has earned his B.Tech in Mechanical Engineering from I.I.T., 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 Limited, 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 and 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, and Managing Director of Mahindra & Mahindra Limited, in November, 2016. Dr. Goenka is also a member of the Group Executive Board and serves on the Board of several Mahindra Group companies.

Dr. Pawan 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 and 1991, an Outstanding International Advisor Award from SAE in 1997, and a Distinguished Alumni Award from I.I.T., 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. He was also awarded Honorary Fellowship from Institution of Mechanical Engineers in December, 2017.

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. Pawan Goenka was conferred with the Doctor of Science (honoris causa) by I.I.T., Kanpur in 2015 and 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.

Dr. Pawan Goenka is past President of SIAM, 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 Indian Institute of Technology, Madras.

Dr. Pawan Goenka has completed 64 years of age. Dr. Pawan Goenka is the Chairman of Mahindra Vehicle Manufacturers Limited, Mahindra Electric Mobility Limited, Mahindra Agri Solutions Limited, Mahindra & Mahindra South Africa (Pty.) Limited, Mahindra USA Inc., SsangYong Motor Company, Mahindra Racing UK Limited, Mahindra Automotive North America Inc. and Mitsubishi Mahindra Agricultural Machinery Co. Limited. He is the Managing Director of Mahindra & Mahindra Limited and is also on the Boards of Mahindra First Choice Wheels Limited, Swaraj Engines Limited, New Democratic Electoral Trust and Classic Legends Private Limited.

During the year 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, five Board Meetings of the Company were held, and Dr. Goenka had attended all Board Meetings of the Company.

Dr. Goenka is a Chairman/Member of the following Board Committees, as indicated below:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Chairman
		Loans & Investment Committee	Member
		Stakeholders Relationship Committee	Member
		Research and Development Committee	Member
		Corporate Social Responsibility Committee	Member
2.	Mahindra Vehicle Manufacturers Limited	Strategic Investments Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
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
6.	Classic Legends Private Limited	Nomination and Remuneration Committee	Chairman

The terms and conditions of re-appointment and remuneration of Dr. Goenka 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 Dr. Goenka during the Financial Year 2018-19 is Rs. 1,219.22 lakhs.

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

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.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 29<sup>th</sup> May, 2019, 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, 2020, 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, 2020.

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 NOS. 6 and 7:

Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges, by the Shareholders at the 68<sup>th</sup> Annual General Meeting ("AGM") of the Company held on 8<sup>th</sup> August, 2014. They hold office as Independent Directors of the Company up to 7<sup>th</sup> August, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Brief details of Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta are mentioned below:

- **Dr. Vishakha N. Desai:**

Dr. Vishakha N. Desai is the recipient of five honorary degrees and holds a B.A. in Political Science from Bombay University and an M.A. and Ph.D. in Asian Art History from the University of Michigan.

Dr. Vishakha N. Desai was first appointed as a Director on the Board of the Company on 30<sup>th</sup> May, 2012.

Dr. Vishakha N. Desai is Senior Advisor for Global Affairs to the President of Columbia University in the city of New York, Vice-Chair of Columbia's Committee on Global Thought, and Senior Research Scholar in Global Studies at its School of International and Public Affairs. From 1990 to 2012, Dr. Vishakha N. Desai held a variety of positions at the Asia Society, initially as the Director of the Asia Society Museum and for the last eight years as President and CEO. Under her leadership as President, she expanded the Society's reach in Asia through innovative programs and through the establishment of new centers in the region.

Dr. Vishakha N. Desai is a Trustee of the Doris Duke Charitable Foundation and Chair of the Board of Trustees of AFS Intercultural Programs. She also serves as a member of the Board of Directors of Teach For All, the Social Science Research Council, on the Governing Council of the newly established KREA University, and is currently Vice Chair of the Advisory Board for the Smithsonian's Asian Pacific American Center. In previous years, she has served as the President of the Association of Art Museum Directors and has been on numerous other boards and advisory committees of both national and international not-for-profit organizations including but not limited to the Solomon R. Guggenheim Foundation, Brookings Institution, Bertelsmann Foundation, Auroville Foundation of India and the House of World Cultures in Berlin.

In addition to several publications, Dr. Vishakha N. Desai is also a frequent contributor to newspapers and magazines in both the US and Asia.

Dr. Vishakha N. Desai has completed 70 years of age. Apart from Mahindra & Mahindra Limited, Dr. Vishakha N. Desai is not a Director in any other company.

Dr. Vishakha N. Desai is a Chairperson/Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Corporate Social Responsibility Committee	Chairperson
		Stakeholders Relationship Committee	Member

Dr. Vishakha N. Desai holds 5,000 Ordinary (Equity) Shares in the Company.

During the year 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, five Board Meetings of the Company were held, and Dr. Vishakha N. Desai had attended all Board Meetings of the Company.

Dr. Vishakha N. Desai would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Dr. Vishakha N. Desai during the Financial Year 2018-19 is Rs. 6.70 lakhs. The commission paid to her for the Financial Year 2017-18 is Rs. 36 lakhs. For Financial Year 2018-19, Commission payable to Dr. Vishakha N. Desai will be Rs. 36 lakhs.

The perquisite value of ESOPs exercised by Dr. Vishakha N. Desai during the year is Rs. 30.30 lakhs. These ESOPs were granted to her in the year 2012, i.e., prior to the Companies Act, 2013 and the amendments made to the erstwhile Clause 49 of the Listing Agreement, restricting grant of ESOPs to Independent Directors. SEBI in November, 2015 had clarified that Independent Directors can exercise their ESOPs provided they were granted to them prior to the aforesaid provisions coming into force.

- **Mr. Vikram Singh Mehta:**

Mr. Vikram Singh Mehta completed his Bachelor's Degree in Mathematics (Hons.) from St. Stephens College, Delhi University. He has a Master's Degree in Politics and Economics (Hons.) from Magdalen College, Oxford University, UK and a Master's Degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University in USA.

Mr. Vikram Singh Mehta was first appointed as a Director on the Board of the Company on 30<sup>th</sup> May, 2012.

Mr. Vikram Singh Mehta was until November, 2012 Chairman of the Shell Group of Companies in India. Mr. Vikram Singh Mehta's career began as a Member

of the Indian Administrative Service of the Government of India in 1978.

Mr. Mehta is the recipient of Asia House (London), “Businessmen of the Year” Award 2010; Member, Board of Governors – Pandit Deendayal Petroleum University and Member, Board of Overseers – Fletcher School of Law and Diplomacy, Tufts University. He was the former Chairman, Young Peoples Award Programme India (erstwhile Duke of Edinburgh’s Award) and Member, Board of Governors, Indian Public Schools’ Society. He has a monthly column “Over the Barrel” in the Indian Express and Financial Express.

Mr. Vikram Singh Mehta has completed 66 years of age. Mr. Vikram Singh Mehta is the Director on the Boards of Colgate-Palmolive (India) Limited, HT Media Limited, Apollo Tyres Limited, Larsen and Toubro Limited, Jubilant Food Works Limited, N V Advisory Services Private Limited and L&T Hydrocarbon Engineering Limited. He is also a designated partner of TMA Estates LLP.

Mr. Vikram Singh Mehta 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	Governance, Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Strategic Investment Committee	Member
		Loans & Investment Committee	Member
2.	Larsen and Toubro Limited	Corporate Social Responsibility Committee	Chairman
3.	L&T Hydrocarbon Engineering Limited	Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
4.	Colgate-Palmolive (India) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
5.	Jubilant Food Works Limited	Stakeholders Relationship Committee	Chairman
		Audit Committee	Member
		Nomination, Remuneration and Compensation Committee	Member
		Risk Management Committee	Member
6.	HT Media Limited	Audit Committee	Member

Mr. Vikram Singh Mehta holds 20,000 Ordinary (Equity) Shares in the Company.

During the year 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, five Board Meetings of the Company were held, and Mr. Vikram Singh Mehta had attended all Board Meetings of the Company.

Mr. Vikram Singh Mehta would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. Vikram Singh Mehta during the Financial Year 2018-19 is Rs. 14 lakhs. The commission paid to him for the Financial Year 2017-18 is Rs. 30 lakhs. For Financial Year 2018-19, Commission payable to Mr. Vikram Singh Mehta will be Rs. 30 lakhs.

The Governance, Nomination and Remuneration Committee at its Meeting held on 28<sup>th</sup> May, 2019 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta during their tenure, has recommended to the Board that continued association of Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta as Independent Directors of the Company would be beneficial to the Company.

Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) and Mr. Vikram Singh Mehta (DIN: 00041197), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr. No.	Name of the Director	Period of second term
1.	Dr. Vishakha N. Desai	For a further period commencing from 8 <sup>th</sup> August, 2019 to 30 <sup>th</sup> April, 2024*
2.	Mr. Vikram Singh Mehta	For a further period of five consecutive years commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024

\*Dr. Vishakha N. Desai will be attaining 75 years of age on 1<sup>st</sup> May, 2024 and hence her tenure is up to 30<sup>th</sup> April, 2024.

The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a

constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Copies of the draft letters of appointment of Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta setting out terms and conditions of appointment are available for inspection by the Members in physical or electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400 018 as well as during the AGM at the venue thereof.

Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta are 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.

In the opinion of the Board, Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta are independent of the management.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta, for the office of Director of the Company.

Save and except Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta, and their 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. 6 and 7 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval of the Members.

#### **ITEM NO. 8:**

The Board of Directors of the Company, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee has appointed Mr. Vijay Kumar Sharma (DIN: 02449088) as an Additional Non-Executive Non-Independent Director of the Company representing Life Insurance Corporation of India with effect from 14<sup>th</sup> November, 2018. 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. Vijay Kumar Sharma is a post-graduate (M.Sc.) in Botany from Patna University. Mr. Sharma joined Life Insurance Corporation of India ("LIC") as Direct Recruit Officer in 1981 and has grown with LIC since then. He held various challenging assignments pan India and in all operational streams including in-charge positions at different levels. Working across length and breadth of the country has added immensely to his experience and honed his understanding of demographics of the country, socioeconomic needs of different regions and multi-cultural challenges in implementation of LIC's objectives.

Mr. Vijay Kumar Sharma superannuated as Chairman of LIC on 31<sup>st</sup> December, 2018. Prior to his taking over as Chairman on 16<sup>th</sup> December, 2016, he served as a Chairman (In charge) from 16<sup>th</sup> September, 2016 and Managing Director, Life Insurance Corporation of India from 1<sup>st</sup> November, 2013. From December 2010 to November 2013, he served as a Managing Director & Chief Executive Officer, LIC Housing Finance Limited (LICHFL), a premiere housing finance company in the country. As MD & CEO of LICHFL, he stabilized the operations under most challenging circumstances of negative media glare, intense scrutiny by Regulator & others and turned it around to be the best Housing Finance Company in 2011.

He has been an inspirational leader who utilizes negotiation skills gained over thirty seven years of extensive experience in insurance and financial sectors and strongly connects to the grass root levels, believes in bottom-up approach and has the ability to see the Big Picture and translate it to reality. He is known as Growth Leader, leading

the Organisation to surge ahead and turnaround on its growth path in all the segments of performance. Mr. Vijay Kumar Sharma was also Chairman of LIC Housing Finance Ltd, LIC (International) B S C (C) Bahrain, Life Insurance Corporation Singapore Pte. Ltd. and other companies. He was also Director on Boards of Kenindia Assurance Co. Ltd and ICICI Bank Limited.

Mr. Vijay Kumar Sharma has completed 60 years of age. Mr. Vijay Kumar Sharma is the Director on the Boards of ACC Limited and Tata Steel Limited.

Mr. Vijay Kumar Sharma is a Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	ACC Limited	Corporate Social Responsibility Committee	Member
		Risk Committee	Member
2.	Tata Steel Limited	Stakeholders Relationship Committee	Chairman
		Safety, Health and Environment Committee	Member

Mr. Vijay Kumar Sharma does not hold any Ordinary (Equity) Shares in the Company.

Mr. Vijay Kumar Sharma had attended all three Board Meetings of the Company in the financial year 2018-19, post his appointment as an Additional Director of the Company.

Mr. Vijay Kumar Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Sitting fees was paid to Life Insurance Corporation of India upto 31<sup>st</sup> December, 2018 and thereafter to Mr. Vijay Kumar Sharma. Further, the commission is payable to Life Insurance Corporation of India. The sitting fees paid during the Financial Year 2018-19 is Rs. 3 lakhs. No commission was paid for the Financial Year 2017-18. For Financial Year 2018-19, Commission payable will be Rs. 10.21 lakhs.

Mr. Vijay Kumar Sharma 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. Vijay Kumar Sharma 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. Vijay Kumar Sharma'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 of the Members in physical or in electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400 018 as well as during the AGM at the venue thereof.

Save and except Mr. Vijay Kumar Sharma, 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. 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. 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, has proposed to the Members of the Company, the appointments of Mr. Haigreve Khaitan (DIN: 00005290) and Ms. Shikha Sharma (DIN: 00043265) as Independent Directors on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from 8<sup>th</sup> August, 2019 to 7<sup>th</sup> August, 2024.

The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Haigreve Khaitan and Ms. Shikha Sharma for the office of Director of the Company.

Brief details of Mr. Haigreve Khaitan and Ms. Shikha Sharma are mentioned below:

- **Mr. Haigreve Khaitan:**

Mr. Haigreve Khaitan has done his LL.B. from South Kolkata Law College. Mr. Haigreve Khaitan is a Partner of Khaitan & Co. Mr. Haigreve Khaitan started his career in litigation and over the years has been involved in

many M&A and private equity transactions, as well as project finance transactions.

Mr. Haigreve Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., Restructuring – such as advice and documentation involving creditors restructuring, sick companies, de-mergers, spin-offs, sale of assets etc., Foreign Investment, Joint Ventures and Foreign Collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

Mr. Haigreve Khaitan is consistently recommended by many of the world’s leading law chambers and accreditation bodies. Chambers and Partners have ranked him as “Star Individual” for M&A and an “Eminent Practitioner” for Private Equity. Legal 500 has recommended him as a “Leading expert” for Corporate and M&A. IFLR 1000 ranks him as a “Market Leading” lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels.

Mr. Haigreve Khaitan has completed 48 years of age. He is on the Board of Ceat Limited, Torrent Pharmaceuticals Limited, JSW Steel Limited, Gujarat Borosil Limited, Mahindra Holdings Limited, Aditya Birla Sun Life Insurance Company Limited, AVTEC Limited, Inox Leisure Limited and Wevin Private Limited and often speaks at various industry events.

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

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Inox Leisure Limited	Audit Committee	Chairman
		Compensation & Remuneration Committee	Chairman
2.	JSW Steel Limited	Audit Committee	Member
		Share Allotment Committee	Member
		JSWSL ESOP Committee	Member
3.	Torrent Pharmaceuticals Limited	Securities Transfer and Stakeholders Relationship Committee	Chairman
		Audit Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
4.	AVTEC Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
5.	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Chairman
		Risk Management Committee	Member
6.	Mahindra Holdings Limited	Audit Committee	Member

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

• **Ms. Shikha Sharma:**

Ms. Shikha Sharma holds Post Graduate Diploma in Management from IIM, Ahmedabad, Post Graduate Diploma in Software Technology from National Center for Software Technology and B.A. (Hons.) in Economics.

Ms. Shikha Sharma was the Managing Director & CEO of Axis Bank, India’s third largest private sector bank, from June, 2009 to December 2018. During her tenure as Managing Director & CEO, Axis Bank witnessed multiple growth in the network, market capitalization & in consumer lending business and transformed Axis Bank into a digital leader in mobile banking and digital payments.

Ms. Shikha Sharma was the founder Managing Director & CEO of ICICI Personal Financial Services from May, 1998 to December, 2000, during which she founded ICICI Bank’s retail lending business. She was a founding team member of ICICI Securities in joint venture with JP Morgan.

Ms. Shikha Sharma was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December, 2000 to June, 2009 during which she founded and scaled the largest private life insurance company in India.

Ms. Shikha Sharma has deep understanding of business through data and analytics and has ability to build businesses on customer insight and tech execution as well as hire, groom and develop strong leaders.

Ms. Shikha Sharma featured in the 50 most powerful women in Business by Fortune, Top 20 women in finance by Finance Asia and as Banker of the Year by Business Standard. She has also received AIMA JRD Tata Corporate Leadership and Outstanding Businesswoman of the Year by CNBC TV18 Awards.

Ms. Shikha Sharma has completed 60 years of age. Ms. Shikha Sharma is on the Board of Dr Reddy's Laboratories Limited, Ambuja Cements Limited and Tata Global Beverages Limited. She is also an advisor to KKR & Co. Inc., and a member of Board of Governors of IIM, Lucknow and Advisory Board of Bridgespan.

Ms. Shikha Sharma is a Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Dr. Reddy's Laboratories Limited	Audit Committee	Member
		Risk Management Committee	Member
2.	Ambuja Cements Limited	Audit Committee	Member

Ms. Shikha Sharma does not hold any Ordinary (Equity) Shares in the Company.

Mr. Haigreve Khaitan and Ms. Shikha Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Mr. Haigreve Khaitan and Ms. Shikha Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consents to act as a Director. The Company has received declarations from Mr. Haigreve Khaitan and Ms. Shikha Sharma stating that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Haigreve Khaitan and Ms. Shikha Sharma are 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.

In the opinion of the Board, Mr. Haigreve Khaitan and Ms. Shikha Sharma, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Haigreve Khaitan and Ms. Shikha Sharma are independent of the management.

Copies of the draft letters of appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma setting out terms and conditions of appointment are available for inspection by the Members in physical or electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400 018 as well as during the AGM at the venue thereof.

The Board is of the view that Mr. Haigreve Khaitan and Ms. Shikha Sharma's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

Save and except Mr. Haigreve Khaitan and Ms. Shikha Sharma, and their 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 Resolutions set out at Item Nos. 9 and 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 Resolutions set out at Item Nos. 9 and 10 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)

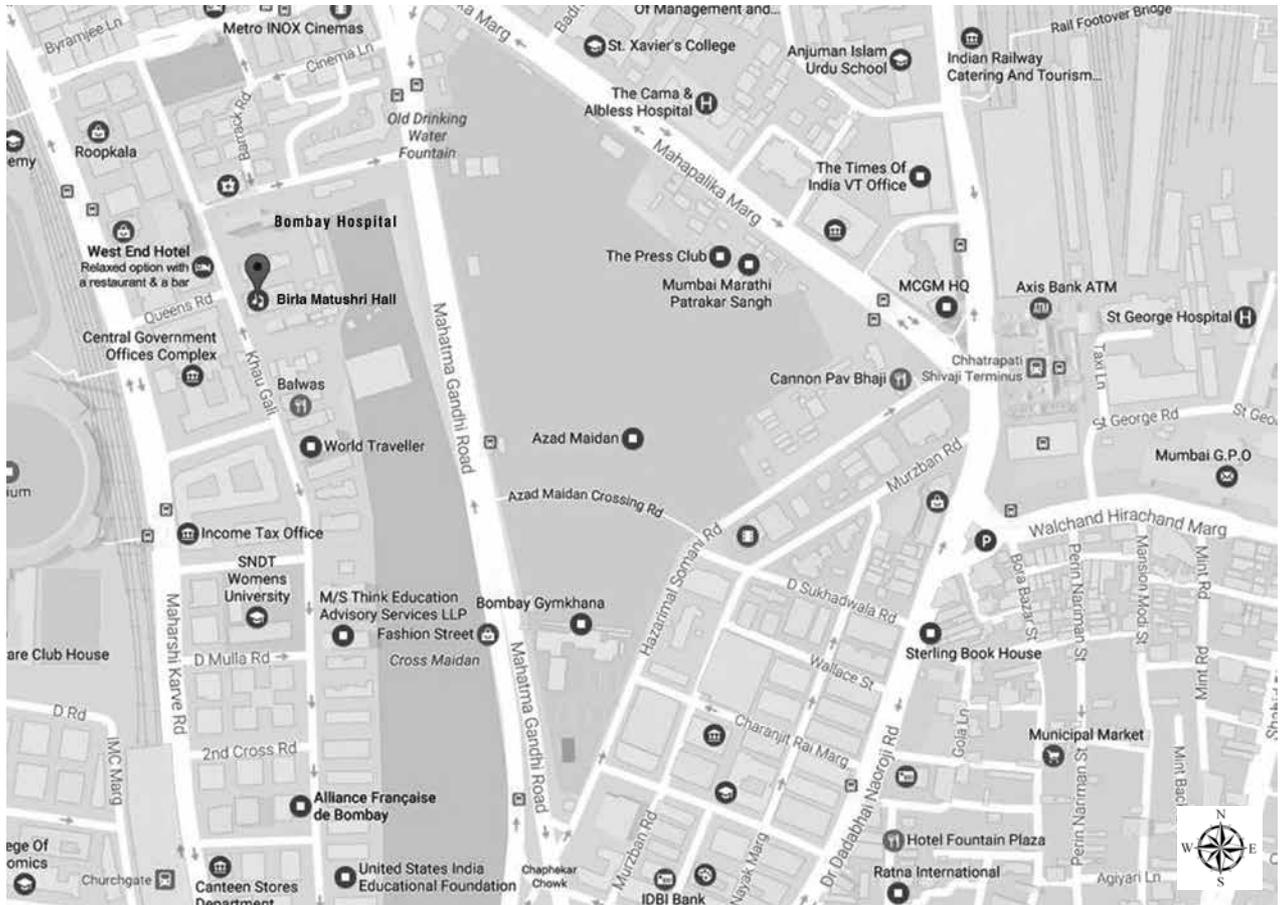
Website : <https://www.mahindra.com>

Tel. : +91 22 22895500

Fax : +91 22 22875485

Mumbai, 12<sup>th</sup> June, 2019

## Route Map to the venue of the AGM



**Mahindra & Mahindra Limited**

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

CIN: L65990MH1945PLC004558

website: www.mahindra.com • email: investors@mahindra.com • Tel: +91 22 22895500 • Fax: +91 22 22875485

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company at its Registered Office or its Registrar & Transfer Agents, Karvy Fintech Private Limited at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 on or before 24<sup>th</sup> July, 2019.

I/We hereby record my/our presence at the SEVENTY THIRD ANNUAL GENERAL MEETING of the Company being held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai – 400 020 on Wednesday, 7<sup>th</sup> August, 2019 at 3:00 pm.

Name(s) of the Shareholder(s)/Proxy (IN BLOCK LETTERS)

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Signature(s) of the Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting.

(To be retained throughout the Meeting)

E-VOTING SLIP

**Mahindra & Mahindra Limited**

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

CIN: L65990MH1945PLC004558

website: www.mahindra.com • email: investors@mahindra.com • Tel: +91 22 22895500 • Fax: +91 22 22875485

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	USER ID	PASSWORD
4624		

- Note:
1. The remote e-voting period will commence on Friday, 2<sup>nd</sup> August, 2019 (9:00 a.m. IST) and will end on Tuesday, 6<sup>th</sup> August, 2019 (5:00 p.m. IST).
  2. Please read instructions given overleaf before voting electronically.

## Instructions for Remote e-voting:

Members are requested to follow the instructions given below before they cast their vote through remote e-voting:

### 1. New Users

- (i) User ID and password for e-voting is provided in the table overleaf. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the URL: <https://www.evoting.karvy.com>
- (iii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number (EVEN) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID.
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password with a new password of your choice with minimum 8 characters. 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) Now you are ready for e-voting as voting page opens.
- (viii) You may then cast your vote by selecting an appropriate option and click on "Submit" and also click on "OK" to confirm else "CANCEL" to modify.
- (ix) Once you have voted on the resolution(s), you will not be allowed to modify your vote.
- (x) 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. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail ID [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "**Corporate Name\_EVEN.**"

### 2. Existing Users

If you are already registered with Karvy Fintech Private Limited ("Karvy") for e-voting then you can use your existing user ID and password for casting your vote. Please follow the steps from Sl. No. (vi) to (x).

### Voting at the Annual General Meeting:

The facility for voting through e-voting system (Insta Poll) of Karvy shall also be made available at the Annual General Meeting (AGM) and Members attending the AGM who have not already cast their vote through 'remote e-voting' shall be able to exercise their right to vote at the AGM venue. Members who have cast their vote through 'remote e-voting' may also attend the Meeting but shall not be entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM.

### General Instructions:

- I. In case of any queries and/or grievances, 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> (Karvy Website) or contact at [investors@mahindra.com](mailto:investors@mahindra.com) or [evoting@karvy.com](mailto:evoting@karvy.com) or call on 040 – 6716 1500 or on Karvy's toll free No. 1800-3454-001 for any further clarifications.
- II. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 31<sup>st</sup> July, 2019.
- IV. Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Mahindra & Mahindra Limited**

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<b>Name of the member(s)</b>	:	
<b>Registered address</b>	:	
<b>E-mail Id</b>	:	
<b>Folio No./Client Id</b>	:	
<b>DP ID</b>	:	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: _____	E-mail Id: _____
Address: _____	Signature: <input type="text"/> , or failing him
2. Name: _____	E-mail Id: _____
Address: _____	Signature: <input type="text"/> , or failing him
3. Name: _____	E-mail Id: _____
Address: _____	Signature: <input type="text"/>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy Third Annual General Meeting of the Company, to be held on Wednesday, the 7<sup>th</sup> day of August, 2019 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2019 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, 2019 and the Report of the Auditors thereon.		
3.	Declaration of Dividend on Ordinary (Equity) Shares.		
4.	Re-appointment of Dr. Pawan Goenka (DIN:00254502) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.		
5.	Ratification of the Remuneration payable to Messrs D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), appointed as the Cost Auditors of the Company for the Financial Year ending 31 <sup>st</sup> March, 2020.		

Resolution No.	Description	For	Against
6.	Re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director of the Company for a second term commencing from 8 <sup>th</sup> August, 2019 to 30 <sup>th</sup> April, 2024.		
7.	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five consecutive years commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024.		
8.	Appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director of the Company, representing Life insurance Corporation of India, liable to retire by rotation.		
9.	Appointment of Mr. Haigreva Khaitan (DIN: 00005290) as an Independent Director of the Company for a term of five consecutive years commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024.		
10.	Appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a term of five consecutive years commencing from 8 <sup>th</sup> August, 2019 to 7 <sup>th</sup> August, 2024.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, either in person or through post, not less than 48 hours before the commencement of the Meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.