

THE SEVENTY SIXTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Friday, the 5th day of August, 2022 at 3:00 p.m., Indian Standard Time (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Seventy Sixth 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. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon

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

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Auditors thereon

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

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. Declaration of Dividend on Ordinary (Equity) Shares

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

"RESOLVED that a Dividend of Rs. 11.55 (231%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2022 on 124,31,92,544 Ordinary (Equity) Shares of the Company aggregating Rs. 1,435.89 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2022."

4. Re-appointment of Dr. Anish Shah, as a Director liable to retire by rotation

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

"RESOLVED that Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for

re-appointment, be re-appointed as a Director of the Company."

5. Re-appointment of Mr. Rajesh Jejurikar, as a Director liable to retire by rotation

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

"RESOLVED that Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

6. Re-appointment of Messrs B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company

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

"RESOLVED that pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with 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 recommendations of the Audit Committee and the Board of Directors of the Company, Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Seventy Sixth Annual General Meeting (AGM) until the conclusion of the Eighty-First AGM to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem

necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

SPECIAL BUSINESS

7. 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 31st March, 2023, amounting to Rs. 9,00,000 (Rupees Nine 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.”

8. Payment of Remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for the Financial Year 2022-23

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

“RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the 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], approval of the Company be accorded for payment of remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as the Non-Executive Chairman of the Company, for the Financial Year 2022-23, as approved by the Members at the Seventy-Fifth Annual General Meeting held on 6th August, 2021, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2022-23.

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.”

9. To approve Material Related Party Transactions between the Company and its Subsidiaries/ Associates

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

“RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations in the course of:

- a) Sale and purchase of any goods and material;
- b) Availing / rendering of any services;
- c) Sharing or usage of each other’s resources and reimbursement of expenses;
- d) Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements;
- e) Purchase / sale / transfer of any security(ies) - equity, debt or otherwise;
- f) Providing fund based and non-fund based support;
- g) Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/

applicable to all shareholders in proportion to their shareholding;

- h) Any transfer of resources, services or obligations to meet its objectives/requirements;

with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

10. To approve Material Related Party Transactions pertaining to a Subsidiary of the Company

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

"RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board

of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations entered into/ to be entered into by the Subsidiary of the Company as detailed in the explanatory statement to this Resolution and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years, provided that the said contract(s)/ arrangement(s)/ agreement(s) transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Notes:

1. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 2/2022 dated 5th May, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

KFin Technologies Limited, Registrar & Transfer Agent of the Company (earlier known as KFin Technologies 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. 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 ("the Act").

3. Pursuant to the provisions of the Act, 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 Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, 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 authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID sbhagwatcs@yahoo.co.in with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com, authorising its representative(s) to attend through VC/OAVM and vote 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.
6. 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 15th 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 Nos. 4 to 6 is also annexed hereto.

The Board of Directors has considered and decided to include the Item Nos. 7 to 10 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act 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. 5th August, 2022. Members seeking to inspect such documents can send an email to agm.inspection@mahindra.com.

9. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 16th July, 2022 to Friday, 5th August, 2022 (both days inclusive) for the purpose of Dividend and AGM.
11. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 5th August, 2022, to those persons or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 15th July, 2022 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, 15th July, 2022 after giving effect to valid request(s) received for transmission/transposition of shares.
12. **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 Agent 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 in Form ISR 1 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 ("DP"). 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.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

13. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2022 and amendments thereof. Shareholders 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) on or before Friday, 8th July, 2022.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2022-23 provided a valid 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.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2022-23 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 2022-23.

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%.

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial

interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **National Pension Scheme (NPS):** Self-declaration that it is exempt under section 10(44) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.
- v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that as per section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 and amended by Finance Act, 2022 in case a person has not filed his/her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is Rs. 50,000 or more in the said financial year, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

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 ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 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, 1961, 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:

- In case of FPI/FII, copy of SEBI Registration certificate;
- 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 FY 2022-23;
- 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 FY 2022-23;
 - 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 FY 2022-23. 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. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

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.

14. Members may submit the aforementioned documents at <https://ris.kfintech.com/form15/> on or before Friday, 8th July, 2022 in order to enable the Company to determine

and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Friday, 8th July, 2022. 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.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

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.

15. **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. 3,22,73,150 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2014 was transferred in September, 2021 to IEPF.

The Company paid to IEPF on 9th August, 2021, an amount of Rs. 1,76,69,951.75 towards dividend for the financial year ended 31st March, 2021 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 2014-15 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 st March, 2015	7 th August, 2015	8 th September, 2022
31 st March, 2016	10 th August, 2016	8 th September, 2023
31 st March, 2017	4 th August, 2017	2 nd September, 2024
31 st March, 2018	7 th August, 2018	5 th September, 2025
31 st March, 2019	7 th August, 2019	5 th September, 2026
31 st March, 2020	7 th August, 2020	6 th September, 2027
31 st March, 2021	6 th August, 2021	6 th September, 2028

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 31st March, 2021 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/>.

Shareholders 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, an individual communication is being sent 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 notice in this regard is being published 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 the prescribed 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>.

16. **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.
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 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. 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 KFinTech to seek guidance in the demat procedure. Members may also

visit web site of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website <https://www.mahindra.com>.

18. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circulars No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2022 dated 5th May, 2022 and SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2022 pursuant to section 136 of the Act and Notice calling the AGM 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/KFinTech or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

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 the Company / KFinTech by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2021-22 is available on the website of the Company at <https://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 and www.nseindia.com respectively and on the website of KFin at <https://evoting.kfintech.com>.

19. Members are requested to:
- intimate to KFin/Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, 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;

- e. register their PAN with their Depository Participants, in case of Shares held in dematerialised form; and
- f. refer to Frequently Asked Questions (“FAQs”) section on Company’s website <https://www.mahindra.com> for all requisite formats and procedures.
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:**
- a. 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, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Wednesday, 3rd August, 2022, mentioning their name, demat account number/folio number, registered 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, 29th July, 2022, may also visit <https://emeetings.kfintech.com> and click on the tab “Post Your Queries” and post their queries/ views 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 i.e. at 3.00 p.m. (IST) on Wednesday, 3rd August, 2022.
- 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 Wednesday, 3rd August, 2022 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 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, 25th July, 2022 (9:00 a.m. IST) upto Wednesday, 27th July, 2022 (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 provided they hold shares as on the cut-off date i.e. Friday, 29th July, 2022. 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:**
- 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 and 25.
- 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, 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 Point No. a above 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 “How it Works” section of <https://emeetings.kfintech.com> or contact at investors@mahindra.com, or Ms. Sheetal Doba, 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 or on phone No.: 040-6716 1509 or call KFin’s toll free No.: 1800-3094-001 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 read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242

dated 9th December, 2020, 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:

Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. IV. Post successful authentication, click on “Access to e-Voting” V. You will see Company Name: “Mahindra & Mahindra Limited” on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider “KFintech” and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “Mahindra & Mahindra Limited” on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider “KFintech” and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user already opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login</p> <p>II. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>III. You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Click on Evoting tab and provide your demat Account Number and PAN.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</p>
Individual Shareholders holding securities in demat mode – Login through demat accounts / Website of Depository Participant	<p>I. Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL.</p> <p>II. An option for "e-Voting" will be available once you have successfully logged-in through your respective logins. Click on the option "e-Voting" and you will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable).</p> <p>III. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</p>

Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding

securities in physical mode.

- 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.kfintech.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 authorised 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 with a copy marked to evoting@kfintech.com and to the Company at investors@mahindra.com. It should reach the Scrutiniser & the Company by email not later than Thursday, 4th August, 2022 (5:00 p.m. IST). In case if the authorised 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 (in case of Shares held in physical form):
- Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
 - Please follow all steps from Note No. 24 (B) (a) (i) to (xii) above to cast your vote by electronic means.
- 25. OTHER INSTRUCTIONS:**
- 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.kfintech.com> or contact at investors@mahindra.com, or Ms. Sheetal Doba, 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 or on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.
 - 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).
 - The remote e-voting period commences on Monday, 1st August, 2022 (9:00 a.m. IST) and ends on Thursday, 4th August, 2022 (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, 29th July, 2022 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, 29th July, 2022 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.
- e. Persons holding securities in physical mode and non-individual shareholders holding securities in demat mode who become Members of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e. Friday, 29th July, 2022, 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 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.kfintech.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 1800-3094-001.
 - (iv) Member may send an e-mail request to 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 which is within the time stipulated under the applicable laws. 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.kfintech.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 Limited by sending Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com for 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 Friday, 29th July, 2022.

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/clientservices/mobilereg/mobileemailreg.aspx>
- 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 <https://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 Members.

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/> or scan the QR Code 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 proceedings 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

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

Tel. : +91 22 22895500

Mumbai, 28th May, 2022

Additional Information with respect to Item Nos. 4, 5 & 6

ITEM NO. 4:

Proposal:

Dr. Anish Shah (DIN: 02719429), the Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Dr. Anish Shah was first appointed on the Board on 1st April, 2020 as a Whole-time Director of the Company designated as Deputy Managing Director and Group Chief Financial Officer till 1st April, 2021 and as the Managing Director and Chief Executive Officer of the Company with effect from 2nd April, 2021 to 31st March, 2025.

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, 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.

Profile:

Dr. Shah has completed 52 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 joined the Mahindra Group in 2014 as Group President (Strategy) and worked closely with all businesses on key strategic initiatives, built capabilities such as digitization & data sciences and enabled synergies across group companies. With effect from 1st April, 2020, he was appointed Deputy Managing Director and Group CFO, with responsibility for the Group Corporate Office and full oversight of all businesses other than the Auto and Farm sectors, as a part of the transition plan to the CEO role. He is the Managing Director and CEO of the Company effective 2nd April, 2021.

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 and had the unique experience of running a dot-com business within GE. 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.

Directorships and Committee positions:

Dr. Anish Shah is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited, Chairman of Mahindra & Mahindra Financial Services Limited and Mahindra Logistics Limited, Non-Executive and Non-Independent Director of Mahindra Lifespace Developers Limited, Tech Mahindra Limited, Mahindra Holidays & Resorts India Limited and New Democratic Electoral Trust and Director and Vice President of Federation of Indian Chamber of Commerce & Industry (FICCI). Dr Anish Shah, as Managing Director & CEO of the Company serves as a Non-Executive Director on the Board of other subsidiary and associate companies of the Company, in accordance with fulfillment of his role of having full oversight of all business Sectors of the Group.

Dr. Anish 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
		Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
3.	Mahindra Lifespace Developers Limited	Loans & Investment Committee	Member
		Nomination & Remuneration Committee	Member
4.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Limited	Nomination & Remuneration Committee	Member
7.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National Executive Committee	Member
		National Steering Committee	Member
		Executive Board	Member

Resignation as a Director from Listed Entities in the past three years:

Dr. Shah has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2021 to 31st March, 2022, 6 Board Meetings of the Company were held, and Dr. Anish Shah had attended all Meetings.

Remuneration:

The terms and conditions and remuneration of Dr. Shah would be governed as per the approval granted by the Members of the Company at the Annual General Meeting held on 7th August, 2020. The remuneration paid to Dr. Shah during the Financial Year 2021-22 is Rs. 1,188.70 lakhs.

Other information:

Dr. Shah holds 1,54,935 Ordinary (Equity) Shares in the Company.

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.

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 No. 4 of the Notice. Dr. Shah is not related to any other Director / KMP of the Company.

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

ITEM NO. 5:

Proposal:

Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director (Automotive and Farm Sectors) of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Rajesh Jejurikar was first appointed as a Whole time Director designated as Executive Director (Automotive and Farm Sectors) on the Board of the Company with effect from 1st April, 2020.

Brief resume of Mr. Rajesh 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, 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.

Profile:

Mr. Jejurikar has completed 57 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. He was also awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. 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 Mechanization and became the Sector President in 2015.

Mr. Jejurikar serves on the Governing Council of S P Jain Institute of Management and Research and is a Member of the Executive Committee of the Society of Indian Automobile Manufacturers (SIAM). He has served as the President of the Tractor Manufacturers Association (TMA) in India and has represented TMA as its President on the CII (The Confederation of Indian Industry) National Council in 2016, 2017. He has also been a Member of the CII National Council on Agriculture. As a Member of the CII National Committee on IT/ITes, he Co-chaired the Working Group for Agriculture.

Directorships and Committee positions:

Mr. Jejurikar is the Chairman of Mahindra Electric Mobility Limited, Peugeot Motocycles SAS, Mahindra Two Wheelers Europe Holdings S.a.r.l., Mahindra USA Inc., Mahindra Automotive North America Inc., Automobili Pininfarina GmbH and Mitsubishi Mahindra Agricultural Machinery Co. Ltd. He is an Executive Director (Automotive & Farm Sectors) of Mahindra & 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.	Swaraj Engines Limited	Nomination & Remuneration Committee	Member
3.	Classic Legends Private Limited	Nomination & Remuneration Committee	Chairman
4.	Mahindra Electric Mobility Limited	Nomination & Remuneration Committee	Member
5.	Peugeot Motocycles SAS	Strategy Synergies Committee	Chairman
		Audit & Finance Committee	Member
		Nomination & Compensation Committee	Member
6.	Aliaxis SA	ERP Committee	Member

Resignation as a Director from Listed Entities in the past three years:

Mr. Jejurikar has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2021 to 31st March, 2022, 6 Board Meetings of the Company were held, and Mr. Jejurikar had attended all Meetings.

Remuneration:

The terms and conditions and remuneration of Mr. Jejurikar would be governed as per the approval granted by the Members of the Company at the Annual General Meeting held on 7th August, 2020. The remuneration paid to Mr. Jejurikar during the Financial Year 2021-22 is Rs. 973.20 lakhs.

Other information:

Mr. Jejurikar holds 39,955 Ordinary (Equity) Shares in the Company.

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.

Save and except Mr. Rajesh 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 No. 5 of the Notice. Mr. Jejurikar is not related to any other Director / KMP of the Company.

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

ITEM NO. 6:

Re-appointment of Messrs B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company

Messrs B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 71st Annual General Meeting (AGM) held on 4th August, 2017 for a period of 5 (five) years, until the conclusion of Seventy-Sixth AGM to be held in the year 2022.

Messrs B S R & Co. LLP are eligible for re-appointment for a second term of 5 (five) years and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of section 139 read with section 141 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

Messrs B S R & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiaries according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Considering their performance for the last 5 years, the Audit Committee has recommended the re-appointment of Messrs B S R & Co. LLP to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members. The recommendation is based on various factors like Audit Methodology, Controls, Knowledge and Reputation of the Firm.

It is hereby proposed to re-appoint Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a second consecutive term of 5 (five) years, who shall hold office from the conclusion of this Seventy-sixth AGM until the conclusion of the Eighty-First AGM of the Company.

The Board of Directors have approved a remuneration of Rs. 5.70 crores as audit fees for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

The remuneration proposed to be paid to Messrs B S R & Co. LLP for the financial year 2022-23 shall not exceed Rs. 6.50 crores including audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration proposed to be paid to the Statutory Auditors for the subsequent years of the second and final term will be determined judiciously by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said tenure.

Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

The terms and conditions of the re-appointment of the Statutory Auditors of the Company will *inter-alia* also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Mr. Jamil Khatri, Head of Audit, India and the signing partner for the audit of the Company had attended the last AGM of the Company through Video-Conference.

Brief Profile of Auditor and Partner is as under:

B S R & Co. ('the firm') was constituted on 27th March, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration number 101248W/W-100022.

The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063.

Messrs B S R & Co. LLP are member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

Messrs B S R & Co. LLP are registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

Messrs B S R & Co. LLP have over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Automotive, Financial Services, etc.

Profile of the Signing Partner

Mr. Venkataramanan Viswanath will be the signing partner for the audit of the Company. Mr. Venkataramanan is a fellow member of the Institute of Chartered Accountants of India.

He has been with the firm for more than 23 years and has advised leading Indian companies on India and international reporting, compliance and governance norms. Mr. Venkataramanan has also assisted several of these companies as they listed their equity securities in the US capital markets. He leads B S R's audit quality initiatives and their Department of Professional Practice.

Mr. Venkataramanan has deep experience in auditing, accounting, listing and governance matters. His experience includes IFRS and internal controls, which he has practiced for more than 20 years. He has been engaged with regulators such as the ICAI, RBI, SEBI, and IRDAI as a member or special invitee to their committees that deal with accounting and reporting matter.

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. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 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. 7:

The Board of Directors, at its Meeting held on 28th May, 2022, 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 31st March, 2023, at a remuneration of Rs. 9,00,000 (Rupees Nine 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. 7 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 31st March, 2023.

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. 7 of the Notice.

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

ITEM NO. 8:

Upon completion of his tenure as Executive Chairman, Mr. Anand G. Mahindra (DIN: 00004695), transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November, 2021, in line with the requirement of Regulation 17(1B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which was later omitted and made discretionary by SEBI vide its Notification F. No. SEBI/LAD-NRO/GN/2022/76 dated 22nd March, 2022. Though the requirements of the law were made discretionary, Mr. Anand G. Mahindra continues to be a Non-Executive Chairman and as a Director, liable to retire by rotation.

Brief resume of Mr. Anand G. 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 Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein.

Profile:

Mr. Mahindra has completed 67 years of age.

Mr. Mahindra graduated Magna Cum Laude from Harvard College (1977) and secured an MBA from the Harvard Business School (1981). He made a generous endowment in 2010 to the Harvard Humanities Center which is now known as the Mahindra Humanities Centre at Harvard. In 2008 he was bestowed the Harvard Business School's Alumni Achievement Award and in 2014 he became the first Indian recipient of the Harvard Alumni Association's Harvard Medal.

Mr. Mahindra was first appointed as a Director on the Board of the Company on 23rd November, 1989. He then took over as Deputy Managing Director of the Company in 1991 at a time when the turnover was US\$ 177 million. He initiated a comprehensive change programme 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. In November, 2016, Mr. Mahindra was re-designated as Executive Chairman of Mahindra & Mahindra Limited.

Mr. Anand Mahindra's tenure has seen the Group expand domestically and internationally into a range of major industrial sectors from automobiles and agriculture to IT and aerospace.

He has served on several influential bodies, national and international. These include the UN Global Compact Board,

Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business and the International Advisory Council of Singapore's Economic Development Board. He has been the President of The Confederation of Indian Industry and served on the boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the board of Invest India, the National Investment Promotion and Facilitation Agency.

Mr. Mahindra has been conferred with the Padma Bhushan Award (2020), India's third highest civilian honour for his contribution to the nation in the field of 'Trade and Industry'. He has been named in Barron's List of Top 30 CEOs worldwide (2016) and Fortune Magazine's list of the World's 50 Greatest Leaders (2014). He was a recipient of the Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012). He was appointed 'Knight in the National Order of the Legion of Honour' by the President of the French Republic (2016) and conferred the 'Grand Officer of the Order of the Star of Italy', by the President of Italy (2013).

Mr. Mahindra is a major influencer on social media with over 9 million followers on Twitter. Among his many social change initiatives is the Nanhi Kali programme, which, for the last two decades, has provided over 330,000 under-privileged girls access to high quality education. Mr. Mahindra is the Chairman of the Board of Naandi Foundation, India's leading NGO focused on educating girls, skilling youth and providing sustainable livelihoods to small farmers through biodynamic agriculture. Mr. Mahindra also serves on the Founders Board of The Rise Fund, a \$2 billion impact fund.

He is a strong votary of arts and culture. Mahindra Blues, Mahindra Excellence in Theatre Awards and Mahindra Sanatkada celebrate and nurture music, theatre culture, art and history in India. Mr. Mahindra is the member of the Global Advisory Council of the Lincoln Center, New York and has previously served on the Board of Trustees of the Natural History Museum of London.

In 2014, Mr. Mahindra founded the Pro Kabaddi League to popularize the ancient and popular Indian game of kabaddi. The league, televised through the STAR television network, is today the second most viewed sporting league in India.

Background and Proposal:

As Non-Executive Chairman, Mr. Anand Mahindra serves as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He continues to play an important role in epitomising and building Brand Mahindra. He is available to provide feedback and counsel to the Managing Director and Senior Management on key issues facing the Company.

The remuneration paid to Mr. Anand G. Mahindra, as Non Executive Chairman of the Company from 12th November,

2021 till date and to be paid until 11th November, 2026 has been and will be in accordance with the approval accorded by the Members at the Seventy-fifth Annual General Meeting held on 6th August, 2021.

Pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulations, approval of the Members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Mr. Anand G. Mahindra in the Financial Year 2022-23 (in accordance with the approval accorded by the Members at the Seventy-Fifth Annual General Meeting) is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 8 of the Notice.

Directorships and Committee positions:

Mr. Anand G. Mahindra is the Chairman of Mahindra & Mahindra Limited, 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, Breach Candy Hospital Trust, Invest India and an Additional Director in The Indian and Eastern Engineer Company Private Limited.

Mr. Anand G. Mahindra 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	Strategic Investment Committee	Chairman
		Sale of Assets Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Stakeholders Relationship Committee	Member

Remuneration:

The remuneration paid to Mr. Mahindra during the Financial Year 2021-22 is as under:

Executive Chairman (upto 11 th November, 2021)	Rs. 833.24 lakhs@
Non-Executive Chairman (from 12 th November, 2021)	Rs. 197.52 lakhs@@#

@ Includes Leave Encashment of Rs. 214.45 lakhs and excludes Gratuity of Rs. 536 lakhs paid upon retirement.

@@ The remuneration includes sitting fees and commission.

In addition, he is entitled to the Benefits under the Special Post Retirement Benefit Scheme.

Attendance at Board Meetings:

During the year 1st April, 2021 to 31st March, 2022, 6 Board Meetings of the Company were held, and Mr. Anand G. Mahindra had attended all Meetings.

Other Information:

Mr. Mahindra holds 14,30,008 Ordinary (Equity) Shares in the Company.

Taking into consideration the size of the Company, the profile of Mr. Anand G. Mahindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid to the Non-Executive Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Save and except Mr. Anand G. 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. 8 of the Notice. Mr. Mahindra is not related to any other Director / KMP of the Company.

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

ITEM NOS. 9 and 10

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The aforesaid Amendments *inter-alia* included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope now extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length

basis. Given the nature of Company's presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreements(s)/ transaction(s) of the Company with the Related Parties mentioned below and also the 'Related Party Transactions' under Regulation 2(1) (zc) of the Listing Regulations pertaining to a subsidiary of the Company, may exceed the revised threshold of Material Related Party Transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. 1st April, 2022 i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Members may please note that the Company/its subsidiaries have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining

requisite approvals, including from the Audit Committee of the Company/subsidiaries, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on Company's current transactions with them and future business projections.

SEBI, vide its Circular dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders in the first Annual General Meeting to be held after 1st April, 2022.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021:

1) For Item No. 9

Details of the Material Related Party Transactions entered / to be entered between the Company and its Related Parties

Sr. No.	Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party
1.	a. Mahindra Logistics Limited	Subsidiary	Not exceeding 5% of the Annual Consolidated Turnover of the Company* Or Rs. 5,000 Crores whichever is higher, per annum
	b. Swaraj Engines Limited	Associate	
	c. Classic Legends Private Limited	Subsidiary	
	d. Mahindra Electric Mobility Limited	Subsidiary	
	e. Tech Mahindra Limited	Associate	
	f. Mahindra CIE Automotive Limited	Associate	
# The Annual Consolidated Turnover shall be as per the last audited financial statements of the Company.			

Sr. No.	Particulars	
2.	Type, Nature, material terms and particulars of the contract or arrangements	
	2a. Mahindra Logistics Limited:	2b. Swaraj Engines Limited:
	<ul style="list-style-type: none"> a) Availing services primarily related to transportation, stores and line feed, pre-outbound, stock yard management, warehousing and warehouse management and other services; b) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; c) Transactions pertaining to goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, spares, accessories and other related components/parts; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity/debt / Inter-corporate deposits (ICD)/convertible instruments/ Guarantee, etc. and interest thereon; g) Any corporate action by Mahindra Logistics Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; h) Receipt of royalty towards usage of Trade Mark/trade name; i) Any transfer of resources, services or obligations to meet its objectives/ requirements. 	<ul style="list-style-type: none"> a) Purchase of goods primarily including engines, engine components and other related parts/components; b) Sale of any goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, tractors, implements, farm machinery, spares, accessories and other related components/parts; c) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non fund based support including equity/debt/Inter-corporate deposits (ICD)/convertible instruments/ Guarantee etc., and interest thereon; g) Any corporate action by Swaraj Engines Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; h) Any transfer of resources, services or obligations to meet its objectives/ requirements.
	2c. Classic Legends Private Limited:	2d. Mahindra Electric Mobility Limited:
	<ul style="list-style-type: none"> a) Transactions primarily including two wheelers, spares & components; b) Rendering/availing of services including R&D technical testing, etc; c) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity/debt/ Inter-corporate deposits (ICD)/convertible instruments/ Guarantee etc., and interest thereon; g) Any corporate action by Classic Legends Private Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; h) Any transfer of resources, services or obligations to meet its objectives/ requirements. 	<ul style="list-style-type: none"> a) Purchase / Sale of any goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, castings, forgings, sheet metal, engines, engine components, tractors, implements, two-wheelers, spares, accessories and other related components/parts; b) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits(ICD)/Guarantee etc., and interest thereon; c) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase / sale/ transfer of any security(ies) - equity, debt or otherwise; f) Any corporate action by Mahindra Electric Mobility Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; g) Any transfer of resources, services or obligations to meet its objectives/ requirements.
	2e. Tech Mahindra Limited:	2f. Mahindra CIE Automotive Limited:
	<ul style="list-style-type: none"> a) Availing services related to IT, ITES including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, manpower, and other services; b) Sale of any goods and material including passenger / commercial vehicles, electric vehicles and other related components/parts; c) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale / transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits(ICD)/Guarantee etc., and interest thereon; g) Any corporate action by Tech Mahindra Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; h) Any transfer of resources, services or obligations to meet its objectives/ requirements. 	<ul style="list-style-type: none"> a) Purchase of goods primarily including castings, forgings, sheet metal, and other components/parts; b) Sale of any goods and material including passenger / commercial vehicles, electric vehicles and other related components/parts; c) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services, professional services, technical support and reimbursements; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits(ICD)/Guarantee etc., and interest thereon; g) Any corporate action by Mahindra CIE Automotive Limited resulting in receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding; h) Any transfer of resources, services or obligations to meet its objectives/ requirements.
	<p>The proposed transactions mentioned in point 2a to 2f above, would be purely operational / integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.</p>	

Sr. No.	Particulars
3.	<p>Any advance paid or received for the contract or arrangement, if any Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.</p>
4.	<p>Tenure Existing (as on 1st April, 2022) and new Contracts / arrangements / agreements / transactions for a period of 5 years i.e. upto 31st March, 2027. In case of Mahindra Electric Mobility Limited, the tenure is upto 31st March, 2027 or the effective date of the Scheme of Merger by Absorption of Mahindra Electric Mobility Limited with Mahindra and Mahindra Limited and their respective Shareholders, whichever is earlier.</p>
5.	<p>Justification for why the proposed transaction is in the interest of the Company</p>
5a. Mahindra Logistics Limited ("MLL"):	5b. Swaraj Engines Limited ("SEL"):
<p>MLL is a leading integrated logistics & mobility solutions provider with over a decade of experience and has a strong presence across the country. It has an asset-light business model with a focus on technology and emphasis on customer centricity. MLL creates customised, technology-enabled logistics solutions that offer flexibility and scalability. It offers Supply Chain solutions to diverse industry verticals such as Automotive, Engineering, Consumer Goods, Pharmaceuticals, Telecom, Commodities, and E-commerce and also offers integrated employee transportation solutions to enterprise across IT, ITes, manufacturing, Banking, Financial Services, Insurance and Consulting Businesses.</p> <p>The rich experience of MLL enables the Company to bring operational synergies, cost optimisation, assurance of service, etc.</p> <p>A significant portion of the MLL's revenue/turnover, constituting about 52% of its annual turnover on standalone basis as on 31st March, 2022, is derived from business with the Company. MLL plays a vital role in managing the supply chain covering inbound, in-factory and outbound operations for the Auto and Farm Sector (AFS) of the Company.</p> <p>Transactions with MLL are expected to grow in future, in line with MLL's vision of becoming a Rs. 10,000 crore Logistics Service Provider by financial year 2026. Keeping in mind the potential quantum of transactions with MLL over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with MLL as per the limits stated in point 1.</p>	<p>SEL is an India-based company, which is primarily engaged in the business of diesel engines, diesel engine components and spare parts. It manufactures diesel engines for fitment into Swaraj tractors, which are manufactured by the Company. SEL is into manufacturing and supplying of diesel engines in the range of 20 HP to above 65 HP. It is equipped with highly productive & precise quality analysing machines. It is also manufacturing hi-tech engine components. Common Vendors for Tractor and Engine Parts, provide operating synergies to the Company.</p> <p>In the Financial Year 2021-22, the Company sold 3,54,698 tractors (under the Mahindra, Swaraj and Trakstar brands, a flat growth over the previous year, albeit with a marginal increase of 200 units over last year). However, this is the highest ever tractor sales in any year by Mahindra's Farm Equipment Sector. Your Company's F22 market share at 40% continues to position it as the domestic market leader for the 39th consecutive year. Your Company's performance was supported by good performance of all products in the portfolio across all three brands viz. Mahindra, Swaraj and Trakstar. SEL is primarily manufacturing diesel engines for fitment into "Swaraj" tractors being manufactured by the Company. The Company has built adequate manufacturing capacity for the immediate future and is in the process of investing in additional capacity as part of its mid to long-term strategy for its Farm Equipment Sector. Swaraj Division has invested in creating additional manufacturing capacity by setting up a new manufacturing plant in Mohali.</p> <p>Thus, keeping in view the expected future business prospects of the Company, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with SEL as per the limits stated in point 1.</p>
5c. Classic Legends Private Limited ("CLPL"):	5d. Mahindra Electric Mobility Limited ("MEML"):
<p>CLPL is mainly engaged in sales & marketing of two wheelers, spares, accessories & related activities. CLPL aims to revive classic motorcycle brands and has launched motorcycles such as Jawa and Yezdi.</p> <p>Your Company being a promoter of CLPL, was approached by CLPL to manufacture and supply motorcycles to CLPL under its brand name. In line with the strategy for the two-wheeler business, the Company through CLPL had reintroduced the iconic brand 'Jawa' to the Indian market in the Financial Year 2019, with the launch of new range of JAWA motorcycles - Jawa and Jawa FortyTwo. In FY22 another iconic brand 'Yezdi' has been reintroduced with three new models at the same time - Yezdi Adventure, Yezdi Scrambler and Yezdi Roadster.</p> <p>The Company will be benefited by using its manufacturing facility at Pithampur plant and R&D facility for two wheelers of CLPL. CLPL will be able to utilise the expertise of the Company for manufacturing, sourcing, etc. This in turn will contribute towards Mahindra Group synergy.</p> <p>Transactions with CLPL are expected to grow in future with strong collection of Brands such as Jawa, Yezdi and BSA. Keeping in mind the potential quantum of transactions with CLPL over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with CLPL as per the limits stated in point 1.</p>	<p>MEML is India's No. 1 Electric 3-wheeler company. MEML is involved in designing and manufacturing of compact electric vehicles. MEML manufactures electric vehicles ("EV") and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services.</p> <p>The Board of Directors of the Company on 28th May, 2021, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of MEML with the Company and their respective shareholders ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.</p> <p>MEML has expertise in EV technology while the Company has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing & service channels. Thus, the value chain required for end-to-end EV development, manufacturing and sales is currently spread between the Company and MEML. The proposed consolidation will bring this entire value chain under one umbrella driving sharper focus for smooth and efficient management of the value chain requirements with scale and agility required to meet the increasing focus on EVs.</p> <p>The Company envisages significant investments in the EV business to scale up the business and develop a robust EV product pipeline and hence the approvals for material RPTs are sought in this regard to cover the Related Party transactions upto 31st March, 2027 or the effective date of the Scheme, whichever is earlier.</p>
5e. Tech Mahindra Limited:	5f. Mahindra CIE Automotive Limited ("Mahindra CIE"):
<p>Tech Mahindra Limited, being one of the global IT services providers participates in the digitisation initiatives of entities within Mahindra Group and partners in the growth and transformation journey. The transactions with Tech Mahindra Limited relate to IT, ITES including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, etc. aim at bringing efficiencies in the businesses and providing enhanced level of user experience to the end-consumers of the Company to enable achieve its growth objectives. The dividend received by the Company from Tech Mahindra Limited in FY22 exceeded Rs.1,000 crores which is the threshold for Material Related Party Transaction.</p> <p>Considering the above, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with Tech Mahindra Limited as per the limits stated in point 1.</p>	<p>Mahindra CIE, part of the global auto component player, is a diversified multi-technology company and a player with complex & value-added parts. Its global customer base includes major Original Equipment Manufacturers ("OEMs") of India and overseas. It being a leading producer of forgings, castings, magnetics, stampings with wider range of product technologies, well established and certified plants provide assurance of the quality and timeliness of production and supplies. Also, several years of established relationship between the Company and Mahindra CIE has resulted in operational synergies and cost optimisation besides assurance of product quality.</p> <p>Mahindra CIE being an auto component maker, targets to have all key OEMs in its customer portfolio. The Company is one of the leading OEMs in India and has been a major customer for Mahindra CIE. Other transactions with Mahindra CIE are also linked to or relevant for ensuring smooth supply of products to the Company.</p> <p>Transactions with Mahindra CIE are expected to grow in future. Keeping in mind the potential quantum of transactions with Mahindra CIE over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with Mahindra CIE as per the limits stated in point 1.</p>
<p>Besides the specific company-wise justification stated above in point 5a to 5f, the Company benefits through operational synergies, cost optimisation, assurance of product/service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.</p>	

Sr. No.	Particulars	Disclosures										
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.</p> <p>Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.</p> <p>The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-</p> <p>(i) The nature and tenor of loan/ICD,</p> <p>(ii) The opportunity cost for the Company from investment in alternative options, and</p> <p>(iii) The cost of availing funds for the Company and for the related party.</p> <p>The funds shall be used for operational activities and other business requirements of the company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures.</p>										
7.	<p>Details of the Valuation or other external party report (if any)</p>	<p>The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.</p>										
8.	<p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<p>Rs. 5,000 crores constitute 5.49% of the Consolidated Turnover* of the Company and Rs. 2,000 crores constitute 2.20% of the Consolidated Turnover* of the Company for the financial year ended 31st March, 2022.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1" data-bbox="693 1272 1337 1602"> <thead> <tr> <th data-bbox="693 1272 1050 1366">Name of the Subsidiary</th> <th data-bbox="1050 1272 1337 1366">Rs. 5,000 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="693 1366 1050 1407">Mahindra Logistics Limited</td> <td data-bbox="1050 1366 1337 1407">137%</td> </tr> <tr> <th data-bbox="693 1407 1050 1522">Name of the Subsidiary</th> <th data-bbox="1050 1407 1337 1522">Rs. 2,000 Crores as a % of the Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> <tr> <td data-bbox="693 1522 1050 1562">Classic Legends Private Limited</td> <td data-bbox="1050 1522 1337 1562">838%</td> </tr> <tr> <td data-bbox="693 1562 1050 1602">Mahindra Electric Mobility Limited</td> <td data-bbox="1050 1562 1337 1602">447%</td> </tr> </tbody> </table> <p>Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2021-22 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be for the above referred respective financial years from 2022-23 to 2026-27.</p>	Name of the Subsidiary	Rs. 5,000 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Mahindra Logistics Limited	137%	Name of the Subsidiary	Rs. 2,000 Crores as a % of the Subsidiary's Annual Turnover on a Standalone Basis	Classic Legends Private Limited	838%	Mahindra Electric Mobility Limited	447%
Name of the Subsidiary	Rs. 5,000 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis											
Mahindra Logistics Limited	137%											
Name of the Subsidiary	Rs. 2,000 Crores as a % of the Subsidiary's Annual Turnover on a Standalone Basis											
Classic Legends Private Limited	838%											
Mahindra Electric Mobility Limited	447%											

9. Transactions undertaken in previous Financial Year ended 31 st March 2022 and 31 st March, 2021				
(In Rs. Crores)				
Sr. No.	Name of the Company	Nature of Transactions	FY21	FY22
a.	Mahindra Logistics Limited	Availing services related to transportation, stores and line feed, pre-outbound, stock yard management, warehousing and warehouse management and other services, purchase of goods, sale of services, dividend and other income, reimbursements received, etc.	1,470	1,881
b.	Swaraj Engines Limited	Purchase of Engines, Engine Components and other related Parts/Components, purchase of services, dividend income, deputation of personnel, reimbursements received, etc.	1,191	1,380
c.	Classic Legends Private Limited	Sale of Two Wheelers, Spares & components, sale of services, inter-corporate deposits, interest and other income, investments, deputation of personnel, reimbursements paid and received, etc.	585	1,011
d.	Mahindra Electric Mobility Limited	Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits(ICD)/Guarantee etc., and interest thereon, purchase of goods, services and intangibles, sale of services, reimbursement received, other income, etc.	209	634
e.	Tech Mahindra Limited	Availing services related to IT, ITES including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, manpower, and other services, receipt of dividend and other income, sale of goods and services, reimbursement received, etc.	680	1,253
f.	Mahindra CIE Automotive Limited	Purchase of castings, forgings, sheet metal, and other components/parts, purchase and sale of services, purchase of assets, other income, etc.	965	1,389

2) For Item No. 10

Details of the Material Related Party Transactions entered / to be entered between a Subsidiary of the Company and the Related Party of another Subsidiary of the Company.

Sr. No.	Particulars	Disclosures			
		Name of the Subsidiary	Name of the Related Party	Nature of relationship	Monetary value p.a.
1.	Name of the Related Party; Nature of relationship with the Subsidiary, including nature of its concern or interest (financial or otherwise); and Monetary Value	Mahindra USA, Inc. (MUSA)	Mahindra Finance USA LLC (MFUSA)	Mahindra USA Inc. is a wholly owned subsidiary of the Company. Mahindra Finance USA LLC is an Associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company.	Rs. 8,000 Crores

Sr. No.	Particulars	Disclosures
2.	Type/Nature, material terms and particulars of the contract or arrangements	1) Avail inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA 2) Avail financing solution for end customers of MUSA by payment of retail interest costs to MFUSA 3) MUSA transfers its receivables to MFUSA and receives financing upfront from MFUSA 4) Payment of any other interest cost, charges & reimbursement of expenses 5) Sharing of retail credit risk through a loss pool arrangement
3.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.
4.	Tenure	Contracts / arrangements / agreements / transactions for a period of 5 years i.e. upto 31 st March, 2027.
5.	Justification for why the proposed transaction is in the interest of the Company	<p>MFUSA is a Joint-Venture Company between DLL, a global financial solutions provider and fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL).</p> <p>MFUSA provides complete financing solution for MUSA's dealers and end customers. Dealers avail inventory financing (floorplan financing) from MFUSA. Further, MFUSA also provides end customers with competitive and effective financing options to meet their needs.</p> <p>DLL and MMFSL bring more than 60 years of combined experience in financial services and equipment lending. The mutually rewarding relationship has allowed both the companies to finance key agriculture-based projects and equipment and scale new vistas of financial services, positively impacting the communities at large. Together they bring experience, value, and exceptional service to the customers with strong focus on product offerings and technology. The collaboration will continue to accelerate the company's position in attractive and growing market.</p> <p>These transactions not only help flow of credit to dealers and end customer, but also ensure consistent flow of funding without interruptions to MUSA.</p>
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable as the transactions do not involve any loans, inter-corporate deposits, advances or investments made or given. Not Applicable Not Applicable Not Applicable

Sr. No.	Particulars	Disclosures				
7.	Details of the Valuation or other external party report (if any)	These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.				
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Rs. 8,000 crores constitute 8.78% of the Company's Annual Consolidated Turnover* for the financial year ended 31 st March, 2022				
		* Turnover includes Revenue from Operations and Other Income.				
		Name of the Subsidiary	Value of the proposed transaction p.a. as a % of the annual turnover of the Subsidiary on standalone basis			
		MUSA	230%			
		Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2021-22 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be for the above referred respective financial years from 2022-23 to 2026-27.				
9.	Transactions undertaken in previous 2 years with certain related parties	Nature of Transactions	FY21		FY22	
			In USD Lakhs	Rs. Crores	In USD Lakhs	Rs. Crores
		Invoice Discounting	3,441.56	2,532.65	4,942.54	3,742.49
		Wholesale Finance Cost	51.31	37.76	38.14	28.88
		Retail Finance Cost	78.71	57.93	58.51	44.30
		Loss Pool Cost	32.66	24.04	12.31	9.32
		Total	3,604.24	2,652.38	5,051.50	3,825.00
		Exchange rate			FY21	FY22
USD to INR conversion rate			73.59	75.72		

The Company has in place a robust process for approval of Material Related Party Transactions and on Dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular dated 22nd November, 2021. Further, a Certificate from the Managing Director & Chief Executive Officer and Group Chief Financial Officer of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

As per the amended Listing Regulations effective from 1st January, 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. Since, the Company's Audit Committee comprises only of Independent Directors, the amendment to the Listing Regulations, requiring approval of related party transactions only by those members of the Audit Committee who are Independent Directors of the Company, was already institutionalised by the Company much before such amendment was made effective on 1st January, 2022.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoters/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 9 and 10 of the Notice.

Details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) are given below:

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 9		
1.	Mahindra Logistics Limited	Dr. Anish Shah – Chairman and Non-Executive Director
2.	Swaraj Engines Limited	Mr. Rajesh Jejurikar – Non-Executive Director
3.	Classic Legends Private Limited	<ul style="list-style-type: none"> • Mr. Anand G. Mahindra – Chairman • Mr. Rajesh Jejurikar – Non-Executive Director • Mr. Manoj Bhat – Non-Executive Director
4.	Mahindra Electric Mobility Limited	Mr. Rajesh Jejurikar – Chairman and Non-Executive Director
5.	Tech Mahindra Limited	<ul style="list-style-type: none"> • Mr. Anand G. Mahindra – Chairman • Mr. CP Gurnani – Managing Director and CEO • Dr. Anish Shah – Non-Executive Director • Mr. Haigreve Khaitan – Independent Director • Ms. Shikha Sharma – Independent Director • Mr. T.N. Manoharan – Independent Director • Mr. Manoj Bhat – Non-Executive Director
6.	Mahindra CIE Automotive Limited	–
Item No. 10		
1.	Mahindra USA Inc.	Mr. Rajesh Jejurikar – Chairman and Non-Executive Director
2.	Mahindra Finance USA LLC	–

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution(s) set out at Item Nos. 9 and 10 of the Notice.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in Item Nos. 9 and 10 of the Notice for approval of the members by way of Ordinary Resolutions.

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
Website : <https://www.mahindra.com>
Tel. : +91 22 22895500

Mumbai, 28th May, 2022

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, 5 th August, 2022, 3:00 p.m. (IST)
2.	Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
3.	Participation through Video-Conferencing	Members can login from 2:30 p.m. (IST) on the date of AGM at https://emeetings.kfintech.com
4.	Helpline Number for VC participation	Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001
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 Wednesday, 3rd August, 2022, by any of the following process:</p> <ul style="list-style-type: none"> • Email to investors@mahindra.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. • Members holding shares as on the cut-off date i.e. Friday, 29th July, 2022, may also visit https://emeetings.kfintech.com 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. <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 https://emeetings.kfintech.com and click on "Speaker Registration" during the period from Monday, 25 th July, 2022 (9:00 a.m. IST) upto Wednesday, 27 th July, 2022 (5:00 p.m. IST).
7.	Recorded transcript	Will be made available post AGM at https://www.mahindra.com/investors/reports-and-filings
8.	Dividend for FY22 recommended by Board	Rs. 11.55 (231%) per Ordinary (Equity) Share of the face value of Rs. 5 each
9.	Dividend Book Closure dates	Saturday, 16 th July, 2022 to Friday, 5 th August, 2022 (both days inclusive)
10.	Dividend payment date	After Friday, 5 th August, 2022
11.	Information of tax on Dividend 2021-22	https://www.mahindra.com/investors/reports-and-filings
12.	Cut-off date for e-voting	Friday, 29 th July, 2022
13.	Remote E-voting start time and date	Monday, 1 st August, 2022 (9:00 a.m. IST)
14.	Remote E-voting end time and date	Thursday, 4 th August, 2022 (5:00 p.m. IST)
15.	Remote E-voting website of KFin	https://evoting.kfintech.com
16.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	<p>KFin Technologies Limited (earlier known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032</p> <p>Contact detail: Phone No.: 040-6716 1509 or KFinTech's toll free No.: 1800-3094-001</p>
17.	Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participant.</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com</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"> • Company's website www.mahindra.com and click on "email registration" • KFinTech's website https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx