

THE SEVENTY SEVENTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Friday, the 4th day of August, 2023 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 Seventh 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, 2023 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, 2023 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, 2023 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, 2023 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. 16.25 (325%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2023 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 2,020.73 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, 2023."

- 4. Re-appointment of Mr. Vijay Kumar Sharma, 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. Vijay Kumar Sharma (DIN: 02449088), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

- 5. Re-appointment of Mr. Anand G. Mahindra, 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. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

- 6. Payment of Remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for the Financial Year 2023-24**

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 2023-24, 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 2023-24.

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."

- 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, 2024, 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. Revision in the terms of remuneration of Dr. Anish Shah, Managing Director and Chief Executive Officer of the Company

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

"RESOLVED that in partial modification of the Resolution No. 8 passed by the Members at the Seventy-Fourth Annual General Meeting of the Company held on 7th August, 2020, for the appointment of Dr. Anish Shah (DIN: 02719429) as the "Managing Director and Chief Executive Officer" with effect from 2nd April, 2021 to 31st March, 2025 (hereinafter referred to as the appointee) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the terms of remuneration of the appointee by increasing the scale of basic salary as Rs. 30,00,000 to Rs. 55,00,000 per month with effect from 1st August, 2023 upto the remainder period of the tenure of his appointment i.e. 31st March, 2025 and by increasing the Performance Pay which is based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

FURTHER RESOLVED that except for the revision in the scale of basic salary and the Performance Pay, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the appointee within the above mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above and 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. Revision in the terms of remuneration of Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) of the Company

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

"RESOLVED that in partial modification of the Resolution No. 10 passed by the Members at the Seventy-Fourth Annual General Meeting of the Company held on 7th August, 2020 for the appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as the "Executive Director (Automotive and Farm Sectors)" with effect from 1st April, 2020 to 31st March, 2025 on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the terms of remuneration of Mr. Rajesh Jejurikar, currently designated as "Executive Director and CEO (Auto and Farm Sector)" of the Company (hereinafter referred to as the appointee) by increasing the scale of basic salary as Rs. 26,00,000 to Rs. 48,00,000 per month with effect from 1st August, 2023 upto the remainder period of the tenure of his appointment i.e. 31st March, 2025 and by increasing the Performance Pay which is based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

FURTHER RESOLVED that except for the revision in the scale of basic salary and Performance Pay, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and

Performance Pay, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the appointee within the above mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above and 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."

10. Amendment to the Articles of Association of the Company

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

"RESOLVED that pursuant to the provisions of sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, [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 to amend the Articles of Association of the Company by substituting the existing Article 104 as follows:

'In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the debenture trustee shall have the right, to appoint one or more Director or Directors [Nominee Director(s)] on the Board of Directors of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with the provisions of the Companies Act, 2013 or any other applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the registered office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation.

The Nominee Director(s) shall continue to hold office as long as the default in relation to the debt subsists.

The Nominee Director(s) may also be appointed as a member of any Committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall

be to the account of the Company.'

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."

11. Approval for Material Related Party Transactions between the Company and its Subsidiaries/ Associate 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:

- i) Sale and purchase of any goods and material;
- ii) Availing / rendering of any services;
- iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage;
- iv) 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;
- v) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;
- vi) Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue etc., by the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding;

vii) 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 2023-24 to FY 2027-28 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 finalising 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."

12. Approval for 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 to be entered into by the Subsidiary of the Company 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, for each of the financial years (FY) from FY 2023-24 to FY 2027-28 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."

13. Material Modification of earlier approved Material Related Party Transactions between the Company and its Subsidiaries/Associate

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

"RESOLVED that in partial modification of the Resolution No. 9 passed by the Members at the Seventy-Sixth Annual General Meeting of the Company held on 5th August, 2022, and pursuant to the provisions of Regulation 23(4) 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, with Related Parties based on the revised monetary limit for each of the financial years from FY 2023-24 to FY 2026-27 i.e., four financial years 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.

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 finalising 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."

Notes:

1. **Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars"), 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, 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 and 5 is also annexed hereto.

The Board of Directors has considered and decided to include the Item Nos. 6 to 13 given above as Special Business in the AGM in view of the business requirements and as such 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. 4th August, 2023. 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, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.
10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 15th July, 2023 to Friday, 4th August, 2023 (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 4th August, 2023, to those persons or their mandates:

- (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 14th July, 2023 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, 14th July, 2023 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 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 / the 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 Participants ("DPs"). 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 DPs 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, 2023 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, 7th July, 2023.

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") 2023-24 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 2023-24 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 2023-24.

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 who are 60 years and above), 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 of India (IRDAI)/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. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 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-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1962 are 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 ("FII"), 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 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:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2023-24 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from 1st April, 2023 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2023-24.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.

- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

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, 7th July, 2023 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Friday, 7th July, 2023. 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. 2,20,46,088 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2015 was transferred in September, 2022 to IEPF.

The Company paid to IEPF on 8th August, 2022, an amount of Rs. 2,41,16,981.20 towards dividend for the financial year ended 31st March, 2022 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 2015-16 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, 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
31 st March, 2022	5 th August, 2022	5 th September, 2029

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, 2022 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 website 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 Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 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 2022-23 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/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in Form ISR-1 and other forms prescribed by SEBI;
 - 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;

- d. 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, 2nd August, 2023, 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, 28th July, 2023, 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, 2nd August, 2023.
- 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, 2nd August, 2023 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, 24th July, 2023 (9:00 a.m. IST) upto Wednesday, 26th July, 2023 (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, 28th July, 2023. 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, Serilingampally, Hyderabad, Rangareddy, 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	<p>1. User already registered for IDeAS facility:</p> <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. <p>2. User not registered for IDeAS e-Services</p> <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. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <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> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasinew/home/login/ or URL: www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login II. Enter your User ID and Password for accessing Easi / Easiest. 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>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Click on Evoting tab and provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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.
Individual Shareholders holding securities in demat mode – Login through demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> 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. 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). 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.

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. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- (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, 3rd August, 2023 (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):
 - (i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
 - (ii) Please follow all steps from Note No. 24 (B) (a) (i) to (xii) above to cast your vote by electronic means.

25. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.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, Serilingampally, Hyderabad, Rangareddy, 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.
- b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Monday, 31st July, 2023 (9:00 a.m. IST) and ends on Thursday, 3rd August, 2023 (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, 28th July, 2023 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, 28th July, 2023 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, 28th July, 2023, 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, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.
- II. 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.

31. Procedure for registration and updation of email and mobile for securities held in physical mode:

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the Registrars and Share Transfer Agents (RTAs). The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID.

Further, members holding shares in physical mode can register/update their contact details by submitting the requisite Form ISR 1 along with the supporting documents. The aforesaid form can be downloaded from the website of the Company and RTA at: <https://www.mahindra.com/investor-relations/regulatory-filings> and <https://ris.kfintech.com/clientservices/isc/default.aspx> respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a. Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited	Mahindra & Mahindra Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.	Shares Department, Mahindra Towers, 2 nd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018.

- c. Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

By Order of the Board

NARAYAN SHANKAR
Company Secretary
ACS No. 8666

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, 26th May, 2023

Additional Information with respect to Item Nos. 4 and 5 and Explanatory Statement in respect of the Special Business in Item Nos. 6 to 13 pursuant to section 102 of the Companies Act, 2013

ITEM NO. 4:

Proposal:

Mr. Vijay Kumar Sharma (DIN: 02449088), the Non-Executive Non-Independent Director of the Company representing Life Insurance Corporation of India is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Vijay Kumar Sharma was first appointed as a Director on the Board of the Company with effect from 14th November, 2018.

Brief resume of Mr. Vijay Kumar Sharma, 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, along with disclosure pertaining to his resignation from listed entities in the past three years, 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. Vijay Kumar Sharma has completed 64 years of age.

Mr. Sharma is a post-graduate (M.Sc.) from Patna University. He joined Life Insurance Corporation of India ("LIC") as Direct Recruit Officer in 1981 and grew up with the Corporation since then. He held various challenging assignments pan India and in all operational streams including in-charge positions at different levels. Working across length and breadth of the country has added immensely to his experience and honed his understanding of demographics of the country, socio-economic needs of different regions and multi-cultural challenges in implementation of LIC's objectives.

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

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

Directorships and Committee positions:

Mr. Sharma is Non-Executive Non-Independent Director of Mahindra & Mahindra Limited, Director of Ambuja Cement Foundation, Independent Director of Tata Steel Limited, Reliance Power Limited, NURECA Limited and Vidarbha Industries Power Limited.

Mr. Vijay Kumar Sharma 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	Member
2.	Tata Steel Limited	Stakeholders Relationship Committee	Chairman
		Nomination and Remuneration Committee	Member
		Safety Health and Environment Committee	Member
3.	Reliance Power Limited	Nomination and Remuneration Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Audit Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
4.	Vidarbha Industries Power Limited	Audit Committee	Chairman
		CSR Committee	Chairman
		Nomination & Remuneration Committee	Member

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

Mr. Vijay Kumar Sharma has resigned as a Director of ACC Limited on 20th July, 2020.

Attendance at Board Meetings:

During the year 1st April, 2022 to 31st March, 2023, 9 Board Meetings of the Company were held and Mr. Vijay Kumar Sharma had attended 8 Meetings.

Remuneration:

Mr. Vijay Kumar Sharma is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission, which is paid to LIC, as determined each year by the Board of Directors within the limits approved by the

Members of the Company for the Non-Executive Directors of the Company. The sitting fees paid to Mr. Vijay Kumar Sharma during the Financial Year 2022- 23 is Rs. 10.10 lakhs. The commission paid to LIC on behalf of Mr. Vijay Kumar Sharma for the Financial Year 2021-22 is Rs. 30 lakhs. For Financial Year 2022-23, Commission payable to LIC on behalf of Mr. Vijay Kumar Sharma will be Rs. 38 lakhs.

Other information:

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

Mr. Vijay Kumar Sharma is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Vijay Kumar Sharma, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Vijay Kumar Sharma 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 NOS. 5 and 6:

Proposal:

Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment and hence consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

Mr. Mahindra was first appointed on the Board on 23rd November, 1989 as a Director of the Company and transitioned to the role of Non-Executive Chairman of the Company with effect from 12th November, 2021.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 2023-24 (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. 6 of the Notice.

Brief resume of Mr. Mahindra, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations 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. Mahindra has completed 68 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 Reserve Bank of India, 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 Limited 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 an incisive business commentator and humanitarian with over 10 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 aimed at creating a new popular fan following for Kabaddi as an antithesis to cricket.

Directorships and Committee positions:

Mr. Anand G. Mahindra is the Chairman of Mahindra & Mahindra Limited, Tech Mahindra Limited, Mahindra Holdings Limited and Classic Legends Private Limited, and Director of 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 The Indian and Eastern Engineer Company Private Limited. He is also Part-time non-official Director of the Central Board of the Reserve Bank of India.

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

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

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

Attendance at Board Meetings:

During the year 1st April, 2022 to 31st March, 2023, 9 Board Meetings of the Company were held, and Mr. Mahindra had attended all the Meetings.

Remuneration:

The terms and conditions and remuneration of Mr. Mahindra would be governed as per the approval granted by the Members of the Company at the Seventy-Fifth Annual General Meeting held on 6th August, 2021. The remuneration paid to Mr. Mahindra during the Financial Year 2022-23 is Rs. 5.14 crores (including sitting fees).

Other information:

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

Mr. Mahindra is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Mahindra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 & 6 of the Notice. Mr. Mahindra is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 and Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7:

The Board of Directors, at its Meeting held on 26th May, 2023, 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, 2024, 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, 2024.

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:

Background & Proposal

The Members of the Company at the Seventy-Fourth Annual General Meeting of the Company held on 7th August, 2020 ("74th AGM"), had approved the appointment of Dr. Anish Shah (DIN: 02719429) as Whole-time Director of the Company designated as Deputy Managing Director and Group Chief Financial Officer of the Company with effect from 1st April, 2020 to 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 and the terms and conditions of the remuneration payable to him.

The Members at the said meeting had approved basic salary to Dr. Anish Shah as Managing Director and Chief Executive Officer in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month with effect from 2nd April, 2021 to 31st March, 2025 (both days inclusive) and perquisites and Performance Pay not exceeding 200% and 150% of the Annual Basic Salary respectively.

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of Dr. Shah as Managing Director and Chief Executive Officer of the Company and based on the recommendation of Governance, Nomination and Remuneration Committee ("GNRC"), the Board of Directors of the Company at its Meeting held on 26th May, 2023, approved revision in the terms of remuneration of Dr. Anish Shah by increasing the scale of basic salary and performance pay, as follows:

Basic Salary Scale:

Rs. 30,00,000 to Rs. 55,00,000 per month with effect from 1st August, 2023 to 31st March, 2025.

Performance Pay:

Performance Pay based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the Members remain unchanged and continue to be effective.

Profile:

Dr. Shah has completed 53 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 postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad. He has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.

Dr. Shah is the Managing Director and CEO of Mahindra & Mahindra Limited. His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses.

Dr. Shah joined 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. In 2019, 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.

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, he 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."

He has diverse experience with global businesses beyond GE. He 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, he 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, Additional Director of Tech Mahindra Foundation and Director and Senior 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 subsidiaries and associate(s) of the Company, in accordance with fulfilment of his role of having full oversight of all business sectors of the Mahindra 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

Sr. No.	Name of the Company	Name of the Committee	Position held
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Mahindra Lifespace Developers Limited	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)	Executive Board	Member
		Organisation and Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member

Dr. Shah holds 1,88,882 Ordinary (Equity) Shares in the Company.

During the year 1st April, 2022 to 31st March, 2023, 9 Board Meetings of the Company were held, and Dr. Shah had attended all the Meetings.

The Board is of the view that Dr. Shah's knowledge and experience continues to be of immense benefit and value to the Company and based on the Company's performance and the individual performance, and pursuant to the recommendations of the GNRC, recommends the revision in the terms of remuneration of Dr. Anish Shah to the Members. Members are requested to note that 50% of the Performance Pay annually, payable to Dr. Anish Shah, is based on the Group Corporate Office Scorecard comprising of Consolidated Sector Balance Scorecards, Return on Equity, Earnings Per Share, MCARES, Group Level ESG Performance Index and such other parameters as may be decided by the Company from time to time. ESG Performance Index has the following parameters:

- Greening ourselves (Carbon Neutral by 2040)
- Decarbonizing Our Industry
- Rejuvenating Nature
- Nanhi Kali
- Women Empowerment
- Diversity & Inclusion
- Governance

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration

payable to Dr. Anish Shah is being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The additional information as required by Schedule V to the Act had been provided in the explanatory statement to Resolution No. 8 of the Notice of the 74th AGM and shall remain same, except to the extent being updated and as provided below:

I. General Information:

- (i) **Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2023:**

Particulars	Rs. in crores
Gross Turnover & Other Income	87,505.43
Net profit as per Statement of Profit & Loss (After Tax)	6,548.64
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	6,095.26
Net Worth	42,858.80

II. Information about the appointee:

- (i) **Past remuneration during the financial year ended 31st March, 2023:** Rs. 12.47 crores excluding the perquisite value of ESOPs exercised and Rs. 16.44 Crores including the perquisite value of ESOPs exercised.

- (ii) **Remuneration proposed:**

Scale of Salary: Basic salary in the scale of Rs. 30,00,000 to Rs. 55,00,000 per month with effect from 1st August, 2023 till the remaining period of his tenure as Managing Director and Chief Executive Officer i.e. till 31st March, 2025.

Performance Pay: Performance Pay based on his performance and performance of the Company not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Shah, within the above-mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above. Notice period applicable to a Whole-time Director of the Company is six months. There is no separate provision for payment of Severance Fees.

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

Taking into consideration the size of the Company, the profile of Dr. Shah, the responsibilities shouldered by him and the industry benchmarks, the revised

remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

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

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

III. Disclosures:

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

The Explanatory Statement attached to Resolution No. 8 passed by the Members at the 74th Annual General Meeting of the Company held on 7th August, 2020 and further modified by the Explanatory Statement attached to Resolution No. 8 of this Annual General Meeting may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Dr. Anish Shah as Managing Director & CEO of the Company in terms of section 190 of the Act.

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. 8 of the Notice. Dr. Shah 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 NO. 9

Background & Proposal

The Members of the Company at the Seventy-Fourth Annual General Meeting of the Company held on 7th August, 2020 ("74th AGM"), had approved the appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as Executive Director (Automotive and Farm Sectors) of the Company for a period of 5 years with effect from 1st April, 2020 to 31st March, 2025, and the terms and conditions of the remuneration payable to him.

The Members at the said meeting had approved basic salary to Mr. Rajesh Jejurikar in the scale of Rs. 12,00,000 to Rs. 26,00,000 per month with effect from 1st April, 2020 to 31st March, 2025 (both days inclusive) and perquisites and Performance Pay not exceeding 200% and 150% of the Annual Basic Salary respectively.

Taking into consideration the intrinsic growth and performance of the Company and specifically the Auto

and Farm Sector since Mr. Jejurikar has taken over as the Executive Director of the Automotive and Farm sectors and based on the recommendation of Governance, Nomination and Remuneration Committee ("GNRC"), the Board of Directors of the Company at its Meeting held on 26th May, 2023, approved revision in the terms of remuneration of Mr. Rajesh Jejurikar by increasing the scale of basic salary and performance pay, as follows:

Basic Salary Scale:

Rs. 26,00,000 to Rs. 48,00,000 per month with effect from 1st August, 2023 to 31st March, 2025

Performance Pay:

Performance Pay based on his performance and performance of the Company to an amount not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the Members remain unchanged and continue to be effective.

Based on the recommendation of GNRC, the Board of Directors at its Meeting held on 15th March, 2023, re-designated Mr. Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector) of the Company with effect from 15th March, 2023 upto his current term i.e. 31st March, 2025.

Profile:

Mr. Jejurikar has completed 58 years of age. Mr. Jejurikar is an MBA from S.P. Jain Institute of Management and Research and had attended the Advanced Management Program at The Wharton School, University of Pennsylvania. He was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. Rajesh Jejurikar is Executive Director and CEO (Auto and Farm Sector) of the Company and serves on the Boards of other Mahindra Group companies in India as well as overseas.

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. He was then appointed Executive Vice President - Sales & Marketing and went to become the Managing Director of Mahindra Renault. Mr. Jejurikar became Chief of Operations of the Automotive Sector and in 2010 he was appointed Chief Executive for the Automotive Division and Member of the Group Executive Board.

Mr. Jejurikar became President of the Farm Equipment Sector in 2015.

Mr. Jejurikar serves on the Governing Council of S P Jain Institute of Management and Research. He has represented Tractor Manufacturers Association (TMA) in India as its President on the National Council of The Confederation of Indian Industry (CII) in 2016, 2017. He was also a Member of the CII National Council on Agriculture.

Mr. Jejurikar has been conferred with the prestigious 'Autocar Person of the Year - 2023' award. The award recognizes individuals who have contributed significantly to their company and the industry. Mr. Jejurikar was recognised for scripting the successful turnaround of the Mahindra Automotive business leading to gaining revenue

market leadership and charting the ambitious future-ready EV roadmap. He was also honoured by AsiaOne magazine as the "Global Indian of the Year 2020-21".

Directorships and Committee positions:

Mr. Jejurikar is the Chairman of Swaraj Engines Limited, 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 & CEO (Auto & Farm Sector) of Mahindra & Mahindra Limited, Director of Mahindra Electric Automobile Limited and Classic Legends Private Limited. He is also an Independent Director of Aliaxis SA.

Mr. Rajesh 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 Automobile Limited	Audit Committee	Chairman
		Risk Committee	Member
		Environmental, Social and Governance Matters Committee	Member

Mr. Jejurikar holds 78,595 Ordinary (Equity) Shares in the Company.

During the year 1st April, 2022 to 31st March, 2023, 9 Board Meetings of the Company were held, and Mr. Jejurikar attended 8 Board Meetings.

The Board is of the view that Mr. Jejurikar's knowledge and experience continues to be of immense benefit and value to the Company and based on the Company's performance and the individual performance, pursuant to the recommendations of the GNRC, recommends the revision in remuneration to the Members.

Members are requested to note that 50% of the Performance Pay annually, payable to Mr. Rajesh Jejurikar, is based on the Business Scorecard comprising of Consolidated Revenue, Consolidated Profit Before Tax, Consolidated Free Cash Flow, Return on Capital Employed, MCARES, MCAPS and such other parameters as may be decided by the Company from time to time.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration payable to Mr. Rajesh Jejurikar is being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The additional information as required by Schedule V to the Act had been provided in the explanatory statement to Resolution No. 10 of the Notice of the 74th AGM and shall remain same, except to the extent being updated and as provided below:

I. General Information:

- (i) **Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2023:**

Particulars	Rs. in crores
Gross Turnover & Other Income	87,505.43
Net profit as per Statement of Profit & Loss (After Tax)	6,548.64
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	6,095.26
Net Worth	42,858.80

II. Information about the appointee:

- (i) **Past remuneration during the financial year ended 31st March, 2023:** Rs. 9.73 crores excluding the perquisite value of ESOPs exercised and Rs. 12.74 crores including the perquisite value of ESOPs exercised.

- (ii) **Remuneration proposed:**

Basic Salary Scale:

Rs. 26,00,000 to Rs. 48,00,000 per month with effect from 1st August, 2023 to 31st March, 2025.

Performance Pay:

Performance Pay based on his performance and performance of the Company not exceeding 235% of the Annual Basic Salary from the Financial Year 2022-23 to Financial Year 2024-25.

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Jejurikar, within the above-mentioned scale of salary and decide on the performance pay within 235% of the Annual Basic Salary as mentioned above. Notice period applicable to a Whole-time Director of the Company is six months. There is no separate provision for payment of Severance Fees.

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

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

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

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

III. Disclosures:

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

The Explanatory Statement attached to Resolution No. 10 passed by the Members at the 74th Annual General Meeting of the Company held on 7th August, 2020 and further modified by the Explanatory Statement attached to Resolution No. 9 of this Annual General Meeting may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajesh Jejurikar as Executive Director & CEO (Auto and Farm Sector) in terms of section 190 of the Act.

Save and except Mr. Jejurikar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice. Mr. Jejurikar is not related to any other Director / KMP of the Company.

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

ITEM NO. 10

The Securities and Exchange Board of India ("SEBI") vide its Notification No. SEBI/LAD-NRO/GN/2023/119 dated 2nd February, 2023, has amended Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Amendment Notification").

As per the Amendment Notification, an issuer company needs to ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors in case of default under Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 ("Amendment").

Further, Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulation, 1993, mandates that the Company as an issuer of non-convertible securities appoints the person nominated by the Debenture Trustee as a director on its Board of

Directors in the event of:

- a. Two consecutive defaults in payment of interest to the debenture holders; or
- b. Default in creation of security for debentures; or
- c. Default in redemption of debentures.

The said Amendment requires that the companies whose debt securities are listed as on the date of publication of the Amendment in the official gazette, shall amend their Articles of Association to comply with the above mentioned provision, on or before 30th September, 2023.

Therefore, in compliance with the above Amendment, and as the Company has listed its debt securities, the Board has considered and approved the amendment in Articles of Association ("AOA") of the Company subject to the approval of Shareholders of the Company, by substituting the existing Article 104 as under:

'In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the debenture trustee shall have the right, to appoint one or more Director or Directors [Nominee Director(s)] on the Board of Directors of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with the provisions of the Companies Act, 2013 or any other applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the registered office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation.

The Nominee Director(s) shall continue to hold office as long as the default in relation to the debt subsists.

The Nominee Director(s) may also be appointed as a member of any Committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.'

In terms of section 5, 14 and other applicable provisions of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required to approve the amendment in the Articles of Association of the Company.

A copy of the amended AOA would be available electronically for inspection, without any fee, to the Members in accordance with Note No. 8 of the Notes attached to this Notice upto the date of the AGM of the Company.

None of the 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. 10 of the Notice.

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

ITEM NOS. 11, 12 AND 13

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 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 the 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)/ agreement(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 threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations

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.

Further, the Members of the Company at the Seventy-Sixth Annual General Meeting of the Company held on 5th August, 2022 ("76th AGM"), had approved Material Related Party Transactions of the Company with certain Related Parties viz. Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited), with the monetary limit not exceeding 2% of the annual consolidated turnover of the Company or Rs. 2,000 Crores whichever is higher, per annum for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 76th AGM.

Members may please note that the Company and its subsidiaries and associates 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/ associates, as per the requirements of the applicable law.

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

SEBI, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 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 the aforesaid SEBI Circular 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. 11

Details of the Material Related Party Transactions entered / to be entered between the Company and its Subsidiaries/ Associate:

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 and Mahindra Financial Services Limited	Subsidiary	Not exceeding 4% of the Annual Consolidated Turnover of the Company [#] or Rs. 4,000 Crores, whichever is higher, per annum
	b.	Mahindra Electric Automobile Limited*	Subsidiary	Not exceeding 9.5% of the Annual Consolidated Turnover of the Company [#] or Rs. 9,500 Crores, whichever is higher, per annum
	c.	Mahindra Last Mile Mobility Limited**	Subsidiary	Not exceeding 6% of the Annual Consolidated Turnover of the Company [#] or Rs. 6,000 Crores, whichever is higher, per annum
	d.	Mahindra Susten Private Limited***	Subsidiary	Not exceeding 1.5% of the Annual Consolidated Turnover of the Company [#] or Rs. 1,500 Crores, whichever is higher, per annum
	e.	Sustainable Energy Infra Trust [@]	Associate	Not exceeding 2% of the Annual Consolidated Turnover of the Company [#] or Rs. 2,000 Crores, whichever is higher, per annum
	<p>* Will cease to be a wholly owned subsidiary upon investment by British International Investment PLC ("BII") in equity shares of Mahindra Electric Automobile Limited ("MEAL"). The above mentioned monetary value per annum covers transactions with MEAL as a non wholly-owned subsidiary.</p> <p>** Mahindra Last Mile Mobility Limited or such other name as may be approved by the Registrar of Companies ("MLMML"), is in the process of being incorporated. MLMML will cease to be a wholly owned subsidiary upon investment by International Finance Corporation ("IFC") in Compulsorily Convertible Preference Shares of MLMML. The above mentioned monetary value per annum covers transactions with MLMML as a non wholly-owned subsidiary.</p> <p>*** Mahindra Susten Private Limited ("MSPL") is a subsidiary of Mahindra Holdings Limited ("MHL"). MHL is wholly-owned subsidiary of the Company and thus, MSPL is a subsidiary of the Company.</p> <p>@ Sustainable Energy Infra Trust ("SEIT"), is a proposed Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which is under the process of being registered with Securities and Exchange Board of India ("SEBI"). The Company directly is expected to hold up to 26% of the total unit holding of SEIT, after the primary and secondary transactions are completed, as part of listing of SEIT.</p> <p># The Annual Consolidated Turnover shall be as per the last audited financial statements of the Company.</p>			
2.	Type, Nature, material terms and particulars of the contract or arrangements			
	2a. Mahindra and Mahindra Financial Services Limited ("MMFSL"):		Maximum Amount in any Financial Year Higher of (A) and (B)	
			Monetary values p.a. Rs. in crores	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year
			(A)	(B)
	a)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	2,000	2.0%
	b)	Purchase / sale / transfer / exchange / lease of vehicles, including passenger and commercial vehicles, electric vehicles, tractors, implements, farm machinery etc., business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements;	1,000	1.0%
	c)	Financial services income/expenses relating to vehicle financing, leasing & associated services, bill discounting, subvention, arrangement fees etc.	600	0.60%
	d)	Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services and reimbursements;	200	0.20%
	e)	Any transfer of resources, services or obligations to meet its objectives/requirements.	200	0.20%
	<p>Note: The value of corporate actions, if any, from MMFSL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MMFSL. However, the total value of transactions between the Company and MMFSL including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 4,000 crores and an amount which is 4% of the annual consolidated turnover as per the last audited financial statements of the Company.</p>			

2b. Mahindra Electric Automobile Limited ("MEAL"):	Maximum Amount in any Financial Year Higher of (A) and (B)	
	Monetary values p.a. Rs. in crores (A)	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year (B)
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, four-wheelers, spares, accessories and other related components/parts;	1,500	1.5%
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	4,500	4.5%
c) Toll Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services and reimbursements;	2,500	2.5%
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;	900	0.9%
e) Any transfer of resources, services or obligations to meet its objectives/ requirements.	100	0.1%
<p><i>Note: The value of corporate actions, if any, from MEAL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MEAL. However, the total value of transactions between the Company and MEAL including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 9,500 crores and an amount which is 9.5% of the annual consolidated turnover as per the last audited financial statements of the Company.</i></p>		
2c. Mahindra Last Mile Mobility Limited ("MLMML"):	Maximum Amount in any Financial Year Higher of (A) and (B)	
	Monetary values p.a. Rs. in crores (A)	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year (B)
a) Purchase / Sale of any goods and material including passenger / commercial vehicles, electric vehicles, electric kits, Battery pack, Power electronic pack, Drivetrain, assemblies, components, castings, forgings, sheet metal, engines, engine components, tractors, implements, four-wheelers, spares, accessories and other related components/parts;	3,000	3.0%
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	1,000	1.0%
c) Purchase/sale of any services including Toll manufacturing services, Product development services, shared services, sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services and other services, and reimbursements;	1,500	1.5%
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;	300	0.3%
e) Any transfer of resources, services or obligations to meet its objectives/requirements.	200	0.2%
<p><i>Note: The value of corporate actions, if any, from MLMML including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MLMML. However, the total value of transactions between the Company and MLMML including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 6,000 crores and an amount which is 6% of the annual consolidated turnover as per the last audited financial statements of the Company.</i></p>		

2d. Mahindra Susten Private Limited ("MSPL"):		Maximum Amount in any Financial Year Higher of (A) and (B)	
	Monetary values p.a. Rs. in crores	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year	
	(A)	(B)	
a) Purchase of power/EPC from MSPL and maintenance costs/charges for solar water pumps;	150	0.15%	
b) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	1,200	1.20%	
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, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services and reimbursements;	25	0.025%	
d) Any transfer of resources, services or obligations to meet its objectives/requirements.	125	0.125%	
<i>Note: The value of corporate actions, if any, from MSPL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors/ Shareholders of MSPL. However, the total value of transactions between the Company and MSPL including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 1,500 crores and an amount which is 1.5% of the annual consolidated turnover as per the last audited financial statements of the Company.</i>			
2e. Sustainable Energy Infra Trust ("SEIT"):		Maximum Amount in any Financial Year Higher of (A) and (B)	
	Monetary values p.a. Rs. in crores	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year	
	(A)	(B)	
a) Sale/transfer of any security(ies) held by the Company in its subsidiaries i.e. equity, debt or otherwise to SEIT;	850	0.85%	
b) Infusion by way of primary investment in SEIT;	650	0.65%	
c) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	200	0.20%	
d) Any transfer/sharing of resources, services or obligations to meet its objectives/ requirements.	300	0.30%	
<i>Note: The value of receipt of dividends or distribution, etc., if any, from SEIT by the Company that are uniformly offered/applicable to all unit holders in proportion to their unit holding, would be as approved by the Board of the Investment Manager of SEIT. However, the total value of transactions between the Company and SEIT including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 2,000 crores and an amount which is 2% of the annual consolidated turnover as per the last audited financial statements of the Company.</i>			
The proposed transactions mentioned in point 2a to 2e 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.			
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 Existing (as on 1 st April, 2023) and new Contracts / arrangements / agreements / transactions for a period of 5 years i.e. upto 31 st March, 2028.			
5. Justification for why the proposed transaction is in the interest of the Company			
5a. Mahindra and Mahindra Financial Services Limited ("MMFSL"): MMFSL is a leading non-banking finance company which provides loans including vehicle financing in the normal course of business and for the purpose and to meet its working capital requirements borrows funds through various sources including issue of non-convertible debentures ("NCDs"), availing term loans, bank loans, cash credit, fixed deposits and availing of inter-corporate deposits from the group companies. The total borrowings of MMFSL as on 31 st March, 2023 aggregated to Rs. 74,945.86 Crores. The proposition is enabling which will help MMFSL to further augment its sources of funds. MMFSL has entered the leasing business, for which it needs to purchase vehicles from Original Equipment Manufacturers ("OEMs"), including the Company which has emerged as a significant player in the auto industry. Purchase of vehicles from the Company helps MMFSL to grow its leasing book. As an NBFC, MMFSL provides various financial services in the areas relating to vehicle financing, leasing & associated services, bill discounting, etc. MMFSL earns interest / fee based income from the Company. MMFSL is part of the larger Mahindra group. It benefits from availing high quality services from group resources and infrastructure instead of investing on its own. These transactions ensure consistent flow of desired services without interruptions, thus creating operational synergies, cost optimisation, optimal utilisation of resources and business efficiencies.	5b. Mahindra Electric Automobile Limited ("MEAL"): MEAL has been incorporated on 25 th October, 2022 to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business of the Company. British International Investment (BII), the UK's Development Finance Institution and impact investor and the Company had executed a binding agreement to invest up to Rs. 1,925 crores each into MEAL. BII will invest up to Rs. 1,925 crores in the form of compulsory convertible instruments at a valuation of up to Rs. 70,070 crores, resulting in 2.75% to 4.76% ownership for BII in the MEAL. The total capital infusion for MEAL is envisaged to be approximately Rs. 11,000 crores/ USD 1.4 billion between FY24 and FY27 for the planned product portfolio. The Company and BII will work jointly to bring other like-minded investors in MEAL to match the funding requirement in a phased manner. BII's investment is designed to significantly accelerate the availability and adoption of electric vehicles in India and other markets served by the Company. The above transactions will enable MEAL to significantly leverage the broader manufacturing capabilities, product development, design organizations along with the ecosystem of suppliers, dealers, and financiers of the Company. The funds infused by the Company and BII will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies. Onboarding BII as an investor will also help the Company to leverage their focus and expertise in ESG and Climate Change.		

<p>5c. Mahindra Last Mile Mobility Limited ("MLMML"):</p> <p>Mahindra Last Mile Mobility (LMM) has ended Financial Year 2022-23 as the No.1 electric 3-wheeler manufacturer. LMM recently, did the ground-breaking for a new manufacturing unit at its existing plant in Zaheerabad, Telangana. Electric 3-wheelers are one of the leading contributors in automobile electrification in the country with their unmatched Total Cost of Ownership, excellent savings, noiseless and pollution-free drive. These EVs will help accelerate India's emission goals of going carbon neutral by 2070.</p> <p>Being the market leaders in this segment, the Company through MLMML has an opportunity to drive higher EV penetration in this segment and provide a more sustainable as well as profitable option to micro-entrepreneurs.</p> <p>In view of the above, the Company had entered into a Subscription Agreement and Shareholders Agreement with International Finance Corporation (IFC), whereby IFC, in a bid to scale up electric three-wheelers and small commercial vehicles (SCVs) that are more affordable, has agreed to invest upto Rs. 600 Crores in the new company being incorporated as a wholly owned subsidiary of the Company under the name of Mahindra Last Mile Mobility Limited ("MLMML"), in one or more tranches in accordance with the terms and conditions as stipulated in the aforesaid Agreements, valuing the MLMML at upto Rs. 6,020 crores. MLMML will house the Last Mile Mobility Business of the Company.</p> <p>The Company will also sell/transfer assets and/or Business pertaining to the Last Mile Mobility Business of the Company to MLMML.</p> <p>MLMML will house the LMM division, including three wheelers (Alfa, Treo, Zor) and four-wheeler SCV (Jeeto).</p> <p>The above transactions and IFC's financing will help scale up electric mobility in last mile connectivity - passenger and cargo segments - while enabling the development and manufacturing of new generation products in this space.</p> <p>Electric Vehicles enable vibration and noise free operations, generate higher earnings for drivers and enable micro-entrepreneurship. The business will further generate employment for women, driving equality and inclusion while bolstering India's climate action agenda.</p> <p>The Company will be benefitted by using its manufacturing facility at Zaheerabad and Haridwar plant for three wheelers and SCVs. MLMML will be able to utilise the expertise of the Company for manufacturing, sourcing, etc. This in turn will contribute towards Mahindra Group synergy. Transactions with MLMML are expected to grow in future. Keeping in mind the potential quantum of transactions with MLMML over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with MLMML as per the limits stated in point 1c. above.</p>	<p>5d. Mahindra Susten Private Limited ("MSPL"):</p> <p>MSPL is Mahindra Group's renewable energy platform, which includes one of the leading renewable engineering, procurement and construction ("EPC") businesses (capacity constructed of over 4.3 GWp over its tenure of 11+years), an independent power producer ("IPP") business with around 1.54 GWp of operational solar plants spread across several states in India, and plan to have a significant solar development pipeline. The IPP solar portfolio is spread across 5 key states in India and is backed by long-term power purchase agreements — Over 95% of assets are backed by central government or equivalent entities and the remaining with distribution companies backed by state governments.</p> <p>As part of the strategic plan to growth, the IPP business in future MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. The strategic direction would also be to sell such built assets after holding them for about 1 or 2 years post execution to an InvIT being created under MSPL and its shareholders sponsorship.</p> <p>During this phase of building Renewable assets, MSPL would need funding as part of its equity contribution towards these projects and also manage interim funding before an external funding is tied up for these projects.</p> <p>Transactions with MSPL are expected to grow in future. Keeping in mind the potential quantum of transactions with MSPL over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with MSPL as per the limits stated in point 1d. above.</p>
<p>5e. Sustainable Energy Infra Trust ("SEIT"):</p> <p>Setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable the Company, to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers' and achieve the twin objectives of accelerated growth and leadership in ESG. The InvIT also enables additional value unlocking by creating the InvIT platform for monetization to a wider set of like-minded investors. Further, the InvIT aids in deleveraging by reducing the consolidated debt of the Company.</p> <p>Besides the specific company-wise justification stated above in point 5a to 5e, 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>	
<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:</p>	
<p>i) details of the source of funds in connection with the proposed 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>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>Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.</p>
<p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiaries / SEIT would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.</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> <ul style="list-style-type: none"> i) The nature and tenor of loan/ICD, ii) The opportunity cost for the Company from investment in alternative options, and iii) The cost of availing funds for the Company and for the related party
<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 funds shall be used for operational activities and other business requirements of the company/SEIT 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.	Details of the Valuation or other external party report (if any)	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be 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> <p>In case of SEIT, the external non-related party investors shall determine the value and the quantum of the InvIT units and will be supported by the valuation report which shall be made available as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") at the time of filing of the final placement memorandum of SEIT with SEBI.</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>i. Rs. 4,000 crores constitutes 3.27% of the Consolidated Turnover* of the Company,</p> <p>ii. Rs. 9,500 crores constitutes 7.76% of the Consolidated Turnover* of the Company,</p> <p>iii. Rs. 6,000 crores constitutes 4.90% of the Consolidated Turnover* of the Company,</p> <p>iv. Rs. 1,500 crores constitutes 1.22% of the Consolidated Turnover* of the Company and</p> <p>v. Rs. 2,000 crores constitutes 1.63% of the Consolidated Turnover* of the Company for the financial year ended 31st March, 2023.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1" data-bbox="733 631 1328 1066"> <tr> <td>Name of the Subsidiary</td> <td>Rs. 4,000 Crores as a % of Subsidiary's Annual Turnover^A on a Standalone Basis</td> </tr> <tr> <td>Mahindra and Mahindra Financial Services Limited</td> <td>36%</td> </tr> <tr> <td>Name of the Subsidiary</td> <td>Rs. 9,500 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis</td> </tr> <tr> <td>Mahindra Electric Automobile Limited^{^^}</td> <td>1,53,424%</td> </tr> <tr> <td>Name of the Subsidiary</td> <td>Rs. 6,000 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis</td> </tr> <tr> <td>Mahindra Last Mile Mobility Limited</td> <td>Not Applicable</td> </tr> <tr> <td>Name of the Subsidiary</td> <td>Rs. 1,500 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis</td> </tr> <tr> <td>Mahindra Susten Private Limited</td> <td>378%</td> </tr> </table> <p>^A Turnover includes Revenue from Operations and Other income. % of Subsidiary's Annual Turnover is not applicable for companies which are yet to generate Revenue from operations.</p> <p>^{^^} Incorporated on 25th October, 2022.</p> <p>Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2022-23 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 2023-24 to 2027-28.</p>	Name of the Subsidiary	Rs. 4,000 Crores as a % of Subsidiary's Annual Turnover^A on a Standalone Basis	Mahindra and Mahindra Financial Services Limited	36%	Name of the Subsidiary	Rs. 9,500 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis	Mahindra Electric Automobile Limited ^{^^}	1,53,424%	Name of the Subsidiary	Rs. 6,000 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis	Mahindra Last Mile Mobility Limited	Not Applicable	Name of the Subsidiary	Rs. 1,500 Crores as a % of the Subsidiary's Annual Turnover^A on a Standalone Basis	Mahindra Susten Private Limited	378%
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Mahindra Susten Private Limited	378%																	

9. Transactions undertaken in previous Financial Year ended 31 st March 2023 and 31 st March, 2022				
Rs. in crores				
Sr. No.	Name of the Company	Nature of Transactions	FY22	FY23
a.	Mahindra and Mahindra Financial Services Limited ("MMFSL")**	Purchase and sale of goods, property, plant & equipment, availing and rendering of services, trade advances, deputation / sharing of personnel, dividend received, interest income, royalty received for usage of 'Mahindra' Brand / Trade Name, other income and expenses, reimbursement received and paid, etc.	277.22	574.67
b.	Mahindra Electric Automobile Limited ("MEAL")**	Sale of property, plant & equipment and other intangible assets, rendering of services, investments, reimbursement received, etc.	NA	2,340.93**
c.	Mahindra Last Mile Mobility Limited ("MLMML")**	Not Applicable		
d.	Mahindra Susten Private Limited ("MSPL") [#]	Availing and rendering of services, sale of goods, deputation of personnel, inter-corporate deposits given, interest income, royalty received for usage of 'Mahindra' Brand / Trade Name and other income, reimbursement received, etc.	602.48	311.68
e.	Sustainable Energy Infra Trust	Not Applicable		
<p>* MMFSL had not availed any borrowings from the Company in FY2022 and FY2023. However, MMFSL had availed ICDs from the Company aggregating to Rs. 1,200 crores from FY 2018 to FY 2020, ranging from 6 days to 1 year, at average interest rate of 8.21%, as per prevailing market rates. Besides, the Company had subscribed to NCDs issued by MMFSL on private placement basis aggregating to Rs. 195 Crores from FY 2020 to FY 2021. While MMFSL has been able to successfully raise funds from the market in the last few years, it may require the support of the Company in the coming years. MMFSL needs to have an enabling approval in place to resort to fund based support from the Company in the event of market / interest rate uncertainties. This would enable MMFSL to seamlessly source funds, as and when required in its normal course of business activities. Considering the above, the approval of Shareholders of the Company is being sought for transactions between the Company and MMFSL for an overall limit for each of the financial years from 2023-24 to 2027-28 which is the higher of the monetary value of Rs. 4,000 crores and an amount which is 4% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to sub-limits as stated in point no. 2a. above.</p> <p>** MEAL is a wholly-owned subsidiary of the Company.</p> <p>[#] The royalty received from MMFSL and MSPL for usage of 'Mahindra' Brand/ trade name was Rs. 1.12 lacs in FY22 and Rs. 0.89 lacs in FY23. The royalty received/ receivable from MMFSL and MSPL during each of the financial years 2024-2028, would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.</p> <p>^{**} Royalty would be charged to MEAL and MLMML for usage of 'Mahindra' Brand/ trade name from FY24 onwards. The royalty receivable from MEAL and MLMML during each of the financial years 2024-2028, would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.</p>				

2) For Item No. 12

Details of the Material Related Party Transactions pertaining to a 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 Susten Private Limited ("MSPL")	Sustainable Energy Infra Trust ("SEIT")	MSPL is a subsidiary of Mahindra Holdings Limited ("MHL"). MHL is wholly-owned subsidiary of the Company and thus, MSPL is a subsidiary of the Company. Sustainable Energy Infra Trust ("SEIT") is a proposed Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which is under the process of being registered with SEBI. MSPL is expected to hold approx. 15% of the total unitholding of SEIT.	Not exceeding 3.5% of the Annual Consolidated Turnover of the Company [#] or Rs. 3,500 Crores, whichever is higher, per annum
<p># The Annual Consolidated Turnover shall be as per the last audited financial statements of the Company.</p>					
2.	Type/Nature, material terms and particulars of the contract or arrangements				
	Particulars	Maximum Amount in any Financial Year Higher of (A) and (B)			
		Monetary values p.a. Rs. in crores		% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year	
		(A)		(B)	
a)	Sale/transfer of any security(ies) held by MSPL in its subsidiaries i.e. equity, debt or otherwise to SEIT;	2,700		2.7%	
b)	Any transfer of resources, services or obligations to meet its objectives/ requirement including repayment of obligations by SEIT on behalf of its subsidiaries	800		0.8%	
<p>Note: The value of receipt of dividends or distribution, etc. from SEIT to MSPL which is offered/applicable to all unitholders in proportion to their unit holding, cannot be ascertained by the Company. However, for each of the financial years from 2023-24 to 2027-28, the total value of transactions between MSPL and SEIT including dividend/distributions received will not breach the overall limit for a financial year which is the higher of the monetary value of Rs. 3,500 crores and an amount which is 3.5% of the annual consolidated turnover as per the last audited financial statements of the Company.</p>					

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	The tenure is 5 years i.e. upto 31 st March, 2028.								
5. Justification for why the proposed transaction is in the interest of the Company	Setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable the Company to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers' and achieve the twin objectives of accelerated growth and leadership in ESG. The InvIT also enables additional value unlocking by creating the InvIT platform for monetization to a wider set of like-minded investors. Further, the InvIT aids in deleveraging by reducing the consolidated debt of M&M.								
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	<table border="1"> <tr> <td data-bbox="560 413 560 534">i) details of the source of funds in connection with the proposed transaction;</td> <td data-bbox="560 413 1342 534">MSPL has infused subordinate debt in certain subsidiaries for construction of solar power projects housed in the respective subsidiaries. This subordinate debt is part of the overall Equity contribution which MSPL is supposed to infuse in the Projects. MSPL has funded this subordinate debt partly via its internal accruals and partly via Loan from the Company.</td> </tr> <tr> <td data-bbox="560 534 560 675">ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure</td> <td data-bbox="560 534 1342 675"> <ul style="list-style-type: none"> • MSPL has funded this subordinate debt partly via its internal accruals and partly via Loan from the Company; • The loan from the Company is a combination of floating and fixed Rate, the current weighted average of loan is in the range of 6.75% per annum to 8.5% per annum; • Tenure of the Company loans varies from 1 to 2 years. </td> </tr> <tr> <td data-bbox="560 675 560 776">iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</td> <td data-bbox="560 675 1342 776">Subordinate loans advanced by MSPL to its certain subsidiaries are unsecured loans and are considered subordinate to existing bank debt. There is no fixed tenure of these loans as repayment will depend on meeting of secured loan covenants and approvals of Project secured lenders. The ROI charged on the loan is 11.5% per annum.</td> </tr> <tr> <td data-bbox="560 776 560 846">iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction</td> <td data-bbox="560 776 1342 846">MSPL has infused subordinate debt in certain subsidiaries for construction of solar power projects housed in the respective subsidiaries, this subordinate debt is part of the overall equity contribution which MSPL is supposed to infuse in the projects.</td> </tr> </table>	i) details of the source of funds in connection with the proposed transaction;	MSPL has infused subordinate debt in certain subsidiaries for construction of solar power projects housed in the respective subsidiaries. This subordinate debt is part of the overall Equity contribution which MSPL is supposed to infuse in the Projects. MSPL has funded this subordinate debt partly via its internal accruals and partly via Loan from the Company.	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	<ul style="list-style-type: none"> • MSPL has funded this subordinate debt partly via its internal accruals and partly via Loan from the Company; • The loan from the Company is a combination of floating and fixed Rate, the current weighted average of loan is in the range of 6.75% per annum to 8.5% per annum; • Tenure of the Company loans varies from 1 to 2 years. 	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Subordinate loans advanced by MSPL to its certain subsidiaries are unsecured loans and are considered subordinate to existing bank debt. There is no fixed tenure of these loans as repayment will depend on meeting of secured loan covenants and approvals of Project secured lenders. The ROI charged on the loan is 11.5% per annum.	iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	MSPL has infused subordinate debt in certain subsidiaries for construction of solar power projects housed in the respective subsidiaries, this subordinate debt is part of the overall equity contribution which MSPL is supposed to infuse in the projects.
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iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Subordinate loans advanced by MSPL to its certain subsidiaries are unsecured loans and are considered subordinate to existing bank debt. There is no fixed tenure of these loans as repayment will depend on meeting of secured loan covenants and approvals of Project secured lenders. The ROI charged on the loan is 11.5% per annum.								
iv) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	MSPL has infused subordinate debt in certain subsidiaries for construction of solar power projects housed in the respective subsidiaries, this subordinate debt is part of the overall equity contribution which MSPL is supposed to infuse in the projects.								
7. Details of the Valuation or other external party report (if any)	In case of SEIT, the external non-related party investors shall determine the value and the quantum of the InvIT units and will be supported by the valuation report which will be made available as per InvIT regulations at the time of filing of the final placement memorandum of SEIT with SEBI.								
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)	<p>Rs. 3,500 crores constitute 2.86% of the Consolidated Turnover* of the Company for the financial year ended 31st March, 2023.</p> <table border="1"> <thead> <tr> <th data-bbox="560 977 819 1018">Name of the Subsidiary</th> <th data-bbox="819 977 1342 1018">Value of the proposed transaction p.a. as a % of the annual turnover* of the Subsidiary on standalone basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1018 819 1058">MSPL</td> <td data-bbox="819 1018 1342 1058">883%</td> </tr> </tbody> </table> <p>* Turnover includes Revenue from Operations and Other Income. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2022-23 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 2023-24 to 2027-28 if the transaction is completed in such year.</p>	Name of the Subsidiary	Value of the proposed transaction p.a. as a % of the annual turnover* of the Subsidiary on standalone basis	MSPL	883%				
Name of the Subsidiary	Value of the proposed transaction p.a. as a % of the annual turnover* of the Subsidiary on standalone basis								
MSPL	883%								
9. Transactions undertaken in previous 2 years with certain related parties	Not Applicable								

3) For Item No. 13

Material Modification in earlier approved Material Related Party Transactions between the Company and its Subsidiaries/Associate

The Members of the Company at the Seventy-Sixth Annual General Meeting of the Company held on 5th August, 2022 ("76th AGM"), had approved Material Related Party Transactions of the Company with certain Related Parties viz. Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited), on such material terms and conditions as mentioned in the explanatory statement attached to Resolution No. 9 of the Notice of Seventy-Sixth AGM and at monetary value not exceeding 2% of the Annual Consolidated Turnover of the Company or Rs. 2,000 Crores whichever is higher, per annum for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 76th AGM.

Considering the Company's current transactions with the above mentioned Related Parties and future business projections, it is now proposed to increase the monetary value of related party transactions with the said Related Parties. This increment in the monetary value of related party transactions with Related Parties will be on same material terms and conditions as approved earlier by the Members at the 76th AGM.

The approval of Members is sought as per the requirement of Regulation 23(4) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for revision in the monetary limit of the 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:

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.	Swaraj Engines Limited	Subsidiary	Not exceeding 5% of the Annual Consolidated Turnover of the Company* or Rs. 5,000 Crores, whichever is higher, per annum		
	b.	Classic Legends Private Limited	Subsidiary	Not exceeding 3% of the Annual Consolidated Turnover of the Company* or Rs. 3,000 Crores, whichever is higher, per annum		
	c.	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)@	Associate			
# The Annual Consolidated Turnover shall be as per the last audited financial statements of the Company.						
@ Mahindra CIE Automotive Limited has on 16 th May, 2023 informed the Stock Exchanges that its application for change of name from Mahindra CIE Automotive Limited to CIE Automotive India Limited has been approved by the Central Government on 15 th May, 2023. As on the date of this Notice, the Master Data on the website of the Ministry of Corporate Affairs www.mca.gov.in carries the new name of the company and that the 'fresh certificate of Incorporation pursuant to change in name' as per Section 13(3) of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 was awaited.						
2.	Type, Nature, material terms and particulars of the contract or arrangements					
2a. Swaraj Engines Limited ("SEL"):			Maximum Amount in any Financial Year Higher of (A) and (B)			
			Monetary values p.a. Rs. in crores	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year		
			(A)	(B)		
a) Purchase of goods primarily including engines, engine components and other related parts/components, 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;			4,700	4.7%		
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 and management support services, owned / third party services and reimbursements;			50	0.05%		
c) 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;			50	0.05%		
d) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;			100	0.10%		
e) Any transfer of resources, services or obligations to meet its objectives/requirements.			100	0.10%		
<i>Note: The value of corporate actions, if any, from SEL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of SEL. However, the total value of transactions between the Company and SEL including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2026-27 which is the higher of the monetary value of Rs. 5,000 crores and an amount which is 5% of the annual consolidated turnover as per the last audited financial statements of the Company.</i>						
2b. Classic Legends Private Limited ("CLPL"):			Maximum Amount in any Financial Year Higher of (A) and (B)			
			Monetary values p.a. Rs. in crores	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year		
			(A)	(B)		
a) Purchase / Sale of any goods and material primarily including two wheelers, spares & components;			2,250	2.25%		
b) Rendering/availing of services including R&D technical testing, etc;			100	0.10%		
c) Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;			500	0.50%		
d) 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 and management support services, owned / third party services and reimbursements;			100	0.10%		
e) 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;			25	0.025%		
f) Any transfer of resources, services or obligations to meet its objectives/ requirements.			25	0.025%		
<i>Note: The value of corporate actions, if any, from CLPL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors/ Shareholders of CLPL. However, the total value of transactions between the Company and CLPL including dividend received will not breach the overall limit for each of the financial years from 2023-24 to 2026-27 which is the higher of the monetary value of Rs. 3,000 crores and an amount which is 3% of the annual consolidated turnover as per the last audited financial statements of the Company.</i>						

2c. CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE")	Maximum Amount in any Financial Year Higher of (A) and (B)	
	Monetary values p.a. Rs. in crores (A)	% of Consolidated Turnover as per the last audited financial statements of the Company for the relevant financial year (B)
a) Purchase of goods primarily including castings, forgings, sheet metal, and other components/parts; Sale of any goods and material including passenger / commercial vehicles, electric vehicles and other related components/parts;	2,850	2.85%
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, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services, professional services, technical support and reimbursements;	50	0.05%
c) 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;	50	0.05%
d) Any transfer of resources, services or obligations to meet its objectives/ requirements.	50	0.05%
The proposed transactions as mentioned in point 2a to 2c 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.		
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 Existing (as on 1 st April, 2022) and new Contracts / arrangements / agreements / transactions for remaining period of 4 years i.e. upto 31 st March, 2027.		
5. Justification for why the proposed transaction is in the interest of the Company		
5a. Swaraj Engines Limited ("SEL"):		
<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 2022-23, the Company sold 4,07,545 tractors (under the Mahindra, Swaraj and Trakstar brands, a growth of 14.9% over the previous year). This is the highest ever vehicle sales and tractor sales in any year by Mahindra's Farm Equipment Sector.</p> <p>Your Company's F23 market share at 41.2% continues to position it as the domestic market leader for the 40th 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.</p> <p>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. As it prepares to open its new manufacturing facility in Mohali, Swaraj Tractors produced its two millionth tractor. A further 17.41% of SEL was acquired by your Company from Kirloskar Industries Limited (KIL). As a result, the Company now own 52.13% of Swaraj Engines Limited (SEL), making SEL a subsidiary of the Company.</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>		
5b. Classic Legends Private Limited ("CLPL"):		
<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, Yezdi and BSA.</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.</p> <p>In FY22 another iconic brand 'Yezdi' has been reintroduced with three new models at the same time - Yezdi Adventure, Yezdi Scrambler and Yezdi Roadster. 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.</p> <p>During FY23, 42 Bobber motorcycle was introduced in Indian market and in addition CLPL forayed into UK and European market by introducing iconic British brand BSA.</p> <p>This in turn will contribute towards Mahindra Group synergy. 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>		
5c. CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE")		
<p>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 CIE has resulted in operational synergies and cost optimisation besides assurance of product quality.</p> <p>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 CIE. Other transactions with CIE are also linked to or are relevant for ensuring smooth supply of products to the Company.</p> <p>Transactions with CIE are expected to grow in future. Keeping in mind the potential quantum of transactions with 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 CIE as per the limits stated in point 1.</p>		
<p>Besides the specific company-wise justification stated above in point 5a to 5c, 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>		

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;	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.		
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.		
iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiaries/associate would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. 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:- i) The nature and tenor of loan/ICD, ii) The opportunity cost for the Company from investment in alternative options, and iii) The cost of availing funds for the Company and for the related party.		
iv)	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	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.		
7.	Details of the Valuation or other external party report (if any)			
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 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)		Rs. 5,000 crores constitute 4.08% of the Consolidated Turnover* of the Company and Rs. 3,000 crores constitute 2.45% of the Consolidated Turnover* of the Company for the financial year ended 31 st March, 2023.		
		Name of the Subsidiary	Rs. 5,000 Crores as a % of Subsidiary's Annual Turnover* on a Standalone Basis	
		Swaraj Engines Limited	349%	
		Name of the Subsidiary	Rs. 3,000 Crores as a % of the Subsidiary's Annual Turnover* on a Standalone Basis	
		Classic Legends Private Limited	422%	
		* Turnover includes Revenue from Operations and Other Income. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2022-23 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 2023-24 to 2026-27.		
9.	Transactions undertaken in previous Financial Year ended 31st March 2023 and 31st March, 2022			
Rs. in crores				
Sr. No.	Name of the Company	Nature of Transactions	FY22	FY23
a.	Swaraj Engines Limited	Purchase and Sale of goods, Sale of property, plant and equipment, availing and rendering of services, dividend income, deputation of personnel, reimbursements paid and received, other income and expenses, etc.	1,380.14	1,751.98
b.	Classic Legends Private Limited	Purchase and sale of goods, rendering and availing of services, inter-corporate deposits given, interest and other income, investments, deputation / sharing of personnel, reimbursements paid and received, etc.	1,010.51	1,227.51
c.	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)("CIE") ^a	Purchase of goods, property, plant & equipment and other intangible assets, sale of goods, other income and expenses, royalty received for usage of 'Mahindra' Brand / Trade Name, availing and rendering of services, dividend received, reimbursement paid, etc.	1,389.26	1,998.81
&	The royalty received from CIE for usage of 'Mahindra' Brand/ trade name was Rs. 1.12 lacs in FY22 and Rs. 0.89 lacs in FY23. The royalty receivable from CIE during each of the financial years 2024-2027, would be well below the permitted statutory ceiling as prescribed under Regulation 23 (1A) of Listing Regulations i.e. 5% of the annual consolidated turnover of the Company.			

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 of 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. 11, 12 and 13 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. 11		
1.	Mahindra and Mahindra Financial Services Limited	Dr. Anish Shah – Chairperson and Non-Executive Director
2.	Mahindra Electric Automobile Limited	Mr. Rajesh Jejurikar – Non-Executive Director
3.	Mahindra Last Mile Mobility Limited*	Not Applicable
4.	Mahindra Susten Private Limited	Mr. Manoj Bhat – Non-Executive Director
5.	Sustainable Energy Infra Trust**	Not Applicable
* in the process of being incorporated		
** in the process of being registered		

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 12		
1.	Mahindra Susten Private Limited	Mr. Manoj Bhat - Non-Executive Director
2.	Sustainable Energy Infra Trust **	Not Applicable
** in the process of being registered		
Item No. 13		
1.	Swaraj Engines Limited	Mr. Rajesh Jejurikar - Non-Executive Chairman
2.	Classic Legends Private Limited	Mr. Anand G. Mahindra - Non-Executive Director Mr. Rajesh Jejurikar - Non-Executive Director Mr. Manoj Bhat - Non-Executive Director
3.	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)	--

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 11, 12 and 13 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. 11, 12 and 13 of the Notice for approval of the Members by way of Ordinary Resolutions.

By Order of the Board

NARAYAN SHANKAR
Company Secretary
ACS No. 8666

Registered Office:

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Mumbai - 400 001.

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Mumbai, 26th May, 2023

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, 4 th August, 2023, 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, 2nd August, 2023, by any of the following processes:</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, 28th July, 2023, 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, 24 th July, 2023 (9:00 a.m. IST) upto Wednesday, 26 th July, 2023 (5:00 p.m. IST).
7.	Recorded transcript	Will be made available post AGM at https://www.mahindra.com/investor-relations/regulatory-filings
8.	Dividend for FY23 recommended by Board	Rs. 16.25 (325%) per Ordinary (Equity) Share of the face value of Rs. 5 each
9.	Dividend Book Closure dates	Saturday, 15 th July, 2023 to Friday, 4 th August, 2023 (both days inclusive)
10.	Dividend payment date	After Friday, 4 th August, 2023
11.	Information of tax on Dividend 2022-23	https://www.mahindra.com/investor-relations/regulatory-filings
12.	Cut-off date for e-voting	Friday, 28 th July, 2023
13.	Remote E-voting start time and date	Monday, 31 st July, 2023 (9:00 a.m. IST)
14.	Remote E-voting end time and date	Thursday, 3 rd August, 2023 (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, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032</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, Rangareddy, Telangana India - 500 032 or at the email ID einward.ris@kfintech.com</p>