

THE SEVENTY EIGHTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Wednesday, the 31st day of July, 2024 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 Eighth 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, 2024 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, 2024 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, 2024 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, 2024 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. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2024 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 2,623.85 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, 2024."

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

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

"RESOLVED that Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

5. Ratification of Remuneration to Cost Auditors

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

"RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to

the recommendation of the Audit Committee, the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, amounting to Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified.

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

6. Revision in the terms of Remuneration of Mr. Anand G. Mahindra, Non-Executive Chairman 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 Fifth Annual General Meeting held on 6th August, 2021 ("75th AGM") and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [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 Total Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2024 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM, as under:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,75,00,000 per annum.

FURTHER RESOLVED that except for the revision in the Total Remuneration as above, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

Provided that the above remuneration be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

Provided further that the above remuneration be paid to Mr. Anand G. Mahindra notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time.

FURTHER RESOLVED that where in any financial year during the period from 1st April, 2024 upto 11th November, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be accorded for payment of the above remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for the Financial Year 2024-25, 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 2024-25.

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

7. Appointment of Mr. Sat Pal Bhanoo as a Non-Executive Non-Independent Director

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

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sat Pal Bhanoo (DIN: 10482731), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) representing Life Insurance Corporation of India on the Board of Directors of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

8. Appointment of Mr. Ranjan Pant as a Non-Executive Non-Independent Director

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

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Ranjan Pant (DIN: 00005410), who was

appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

9. Appointment of Ms. Padmasree Warrior as an Independent Director

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

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Padmasree Warrior (DIN: 10387032), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 17th May, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive)."

10. Re-appointment of Mr. Haigreve Khaitan as an Independent Director

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

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Haigreve Khaitan (DIN: 00005290), who was appointed as an Independent Director of the Company at the 73rd Annual General Meeting of the Company held on 7th August, 2019 and who holds office of Independent Director up to 7th August, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive)."

11. Re-appointment of Ms. Shikha Sharma as an Independent Director

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

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Shikha Sharma (DIN: 00043265), who was appointed as an Independent Director of the Company at the 73rd Annual General Meeting of the Company held on 7th August, 2019 and who holds office of Independent Director up to 7th August, 2024 and who is eligible by being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive)."

12. Re-appointment of Dr. Anish Shah as Managing Director and Chief Executive Officer of the Company designated as "Group CEO and Managing Director" with effect from 1st April, 2025 to 31st March, 2030

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

"RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment of Dr. Anish Shah (DIN: 02719429) as the Managing Director and Chief Executive Officer of the Company designated as "Group CEO and Managing Director" with effect from 1st April, 2025 to 31st March, 2030 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.

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 Dr. Anish Shah, Managing Director and Chief Executive Officer of the Company (hereinafter referred to as the appointee) within the above-mentioned scale of salary.

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

Perquisites:

1. In addition to the basic salary, the appointee shall also be entitled to Perquisites not exceeding 200% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent

allowance in lieu thereof, soft furnishings, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of 25 years and leave travel concession for self and family, club subscription, use of Company cars (amount of car Lease, Fuel & Maintenance, Driver Reimbursement), education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance, subsidy for Parents' Medical Insurance, Group Term Insurance and Club Mahindra/Holiday Home Facility and such other allowances, benefits, amenities and facilities, including those under the Company's Special Post Retirement Benefits Scheme, as amended from time to time, in accordance with the Rules of the Company.

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

2. In addition to the above, the appointee during his tenure of re-appointment shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee ("GNRC") from time to time, not exceeding 0.1% of the total number of equity shares in the paid-up share capital of the Company during his tenure of re-appointment.
3. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Performance Pay:

In addition to the salary, perquisites and ESOPs as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 235% of the Annual Basic Salary.

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

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

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary

approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

13. Re-appointment of Mr. Rajesh Jejurikar as Whole-time Director of the Company designated as “Executive Director and CEO (Auto and Farm Sector)” of the Company with effect from 1st April, 2025 to 24th June, 2029

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

“RESOLVED that pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as the Whole-time Director of the Company designated as “Executive Director and CEO (Auto and Farm Sector)” of the Company with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.

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 Mr. Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector) (hereinafter referred to as the appointee) within the above mentioned scale of salary.

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

Perquisites:

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

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

2. In addition to the above, the appointee during his tenure of re-appointment shall be entitled to ESOPs in accordance with the Company’s ESOPs Scheme(s) as may be approved by the Governance, Nomination and Remuneration Committee (“GNRC”) from time to time, not exceeding 0.1% of the total number of equity shares in the paid-up share capital of the Company during his tenure of re-appointment.
3. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Performance Pay:

In addition to the salary, perquisites and ESOPs as mentioned above, the appointee would be entitled to Performance Pay based on the performance of the appointee and the Company not exceeding 235% of the Annual Basic Salary.

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

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

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and Performance Pay as specified above, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

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

14. Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company

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

“RESOLVED that in partial modification of the Resolution No. 11 passed by the Members at the Seventy Seventh Annual General Meeting of the Company held on 4th August, 2023, 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 Mahindra Electric Automobile Limited ("MEAL"), Subsidiary and a Related Party of the Company, based on the revised monetary limit for a period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 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 Company and MEAL, 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 an arm's length basis.

FURTHER RESOLVED that except for the modification mentioned above, all other terms and conditions as approved earlier by the Members at the Seventy Seventh Annual General Meeting, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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."

15. **Approval for Material Related Party Transactions pertaining to Subsidiaries 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 Subsidiaries 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 a period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an 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."

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. 09/2023 dated 25th September, 2023 ("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/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 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@kfinotech.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 No. 4 is also annexed hereto.

The Board of Directors has considered and decided to include Item Nos. 5 to 15 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. 31st July, 2024.

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, India.
10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 6th July, 2024 to Wednesday, 31st July, 2024 (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 31st July, 2024, to those persons or their mandates:

- (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 5th July, 2024 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, 5th July, 2024 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.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence, the Shareholders are requested to update their details with Company/KFin by submitting ISR forms available on website of the Company viz. <https://www.mahindra.com/investor-relations/reports> to avoid delay in receipt of dividend.

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 dematerialised 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.

13. **TDS ON DIVIDEND:** Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 has become taxable in the hands of the shareholders 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, 2024 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, 28th June, 2024.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income Tax Act, 1961 at the rate of 10% on the amount of Dividend declared and paid by the

Company during the Financial Year ("FY") 2024-25 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ KFin or shareholder's PAN is not linked with Aadhar or shareholders are classified as specified person u/s 206AB of the Income Tax Act, 1961, TDS at the rate of 20% shall be deducted under 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 2024-25 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 2024-25.

Separately, in cases where the shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to individuals 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 along with self-attested copy of 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 PAN card.

v. **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Income Tax Act, 1961 or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.

vi. **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner

under Rule 2 of Part B of Fourth Schedule to the Income Tax Act, 1961.

vii. **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Income Tax Act, 1961.

viii. **National Pension Scheme:** A declaration that the NPS is exempt under Section 10(44) of the Income Tax Act, 1961 and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.

ix. **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 of the Income Tax Act, 1961 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:

- Twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
- Twice the rate or rates in force; or
- The rate of five per cent.

The non-residents who do not have permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1961 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of the Income Tax Act, 1961.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 read with section 115A of the Income Tax Act, 1961 at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in sections 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 DTAA benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2024-25 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 Form 10F online at link <https://eportal.incometax.gov.in/> with effect from 1st April, 2024 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2024-25.

- 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, a 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.

Declaration Under Rule 37BA

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 5th July, 2024, in terms of Rule 37BA of the Income Tax Rules, 1962, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before Saturday, 6th July, 2024. No request in this regard would be accepted by the Company/KFin after the said date or payment of dividend.

- Members may submit the aforementioned documents on or before Friday, 28th June, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Friday, 28th June, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the 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 TDS 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.

- IEPF:** Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 3,05,73,732 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2016 was transferred in September, 2023 to IEPF.

The Company paid to IEPF on 7th August, 2023, an amount of Rs. 3,49,43,219.75 towards dividend for the Financial Year ended 31st March, 2023 on the 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 2016-17 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, 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
31 st March, 2023	4 th August, 2023	3 rd September, 2030

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, 2023 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, 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>.

- NOMINATION:** Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail 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 DPs for availing this facility.

- 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 Master Circular dated 7th May, 2024, 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 DP 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 ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") 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 at the weblink <https://www.mahindra.com/investor-relations/reports>.

18. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which *inter-alia* comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March, 2024 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, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFinTech or the DP(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 DPs 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 2023-24 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, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
- intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
- quote their folio numbers/DP ID/ Client ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
- register their PAN with their DPs, in case of shares held in dematerialised form; and
- refer to Frequently Asked Questions ("FAQs") section on Company's website at the weblink <https://www.mahindra.com/investor-relations/reports> 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. Mandar Jog, Practicing Company Secretary (Membership No. FCS 9552) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

21. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:

- For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email ID investors@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Monday, 29th July, 2024, 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.
- Alternatively, Members holding shares as on the cut-off date i.e. Wednesday, 24th July, 2024, may also visit <http://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 Monday, 29th July, 2024.
- 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 Monday, 29th July, 2024 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 <http://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Monday, 22nd July, 2024 (9:00 a.m. IST) upto Wednesday, 24th July, 2024 (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. Wednesday, 24th July, 2024. 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:

- 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 <http://emeetings.kfintech.com> and click on the "Video Conference" tab to join the Meeting by using the remote e-voting credentials.
- Please note that Members who do not have User ID and Password for e-voting or have forgotten 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 <http://emeetings.kfintech.com> or contact at investors@mahindra.com, or Mr. Premkumar Maruturi, Senior 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/ DP(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> <ul 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> <ul 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> <ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Mahindra & Mahindra Limited" on the next screen. Click on the e-Voting link available against Mahindra & Mahindra Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

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

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

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

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

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

a. Member will receive an e-mail from KFin [for Members whose e-mail IDs are registered with the Company/DP(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 Tuesday, 30th July, 2024 (5:00 p.m. IST). In case 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/ DP(s), then such Member is requested to register/update their e-mail addresses with the DP (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 <http://evoting.kfintech.com> or contact at

investors@mahindra.com, or Mr. Premkumar Maruturi, Senior Manager - Corporate Registry, KFin 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.

- b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Friday, 26th July, 2024 (9:00 a.m. IST) and ends on Tuesday, 30th July, 2024 (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 i.e. Wednesday, 24th July, 2024 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 Wednesday, 24th July, 2024 being the cut-off date. Members are eligible to cast their 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. Wednesday, 24th July, 2024, 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 <http://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: <http://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 DPs.
 - b. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin 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. 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 <http://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.

30. 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 Registrar 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/reports> and <https://ris.kfintech.com/client-services/isc/isrforms.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 - 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/client-services/isc/isrforms.aspx>

Detailed FAQs 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, 16th May, 2024

Additional Information with respect to Item No. 4

ITEM NO. 4

Proposal:

Dr. Anish Shah (DIN: 02719429), the Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Dr. Anish Shah was first appointed on the Board on 1st April, 2020 as a Whole-time Director of the Company designated as Deputy Managing Director and Group Chief Financial Officer till 1st April, 2021 and as the Managing Director and Chief Executive Officer of the Company with effect from 2nd April, 2021 till 31st March, 2025. Brief resume of Dr. Shah, age, qualifications, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

Profile:

Dr. Shah has completed 54 years of age.

Dr. Anish Shah is the Group CEO of the Mahindra Group and the Managing Director of Mahindra & Mahindra Ltd, the parent company of the Mahindra Group. 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.

Under Anish's leadership, the Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Anish believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise and he is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Anish 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. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Anish took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Anish has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

Anish holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports (particularly Cricket and American Football), reading and travel.

Directorships:

Dr. Anish Shah is the Chairman of Mahindra & Mahindra Financial Services Limited and Mahindra Logistics Limited. He is Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Non-Executive and Non-Independent Director of Mahindra Lifespace Developers Limited, Tech Mahindra Limited, Mahindra Holidays & Resorts India Limited, Mahindra Electric Automobile Limited, Tech Mahindra Foundation and Director & President of Federation of Indian Chamber of Commerce & Industry (FICCI).

Dr. Anish Shah, as Managing Director & CEO of the Company serves as a Non-Executive Director on the Board of other Subsidiary and Associate companies of the Company, in accordance with fulfilment of his role of having full oversight of all business Sectors of the Group.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Member
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
4.	Mahindra Lifespace Developers Limited	Nomination & Remuneration Committee	Member
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Limited	Nomination & Remuneration Committee	Member
7.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Member
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)	Executive Board	Member
		Organisation & Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member

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

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

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Dr. Anish Shah had attended all the Meetings.

Remuneration:

The terms and conditions and remuneration of Dr. Shah upto 31st March, 2025 would be governed as per the approval granted by the Members of the Company at the Annual General Meetings held on 7th August, 2020 and 4th August, 2023 and from 1st April, 2025 to 31st March, 2030 as per the approval of the Members at this Annual General Meeting.

The remuneration paid to Dr. Shah during the Financial Year 2023-24 (Including perquisite value of ESOPs exercised) is Rs. 2,422.22 lakhs.

Other information:

Dr. Shah holds 1,99,065 Ordinary (Equity) Shares in the Company.

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

Save and except Dr. Shah, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Dr. Shah is not inter-se 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.

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013**ITEM NO. 5****Proposal**

The Board of Directors, at its Meeting held on 16th May, 2024, 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, 2025, at a remuneration of Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.

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

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

ITEM NO. 6**Proposal:**

Mr. Anand G. Mahindra (DIN: 00004695), 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. Mr. Anand G. Mahindra is a Director liable to retire by rotation.

At the Seventy Fifth Annual General Meeting of the Company held on 6th August, 2021 ("75th AGM"), based on the recommendation of the Board of Directors and the Governance, Nomination and Remuneration Committee ("GNRC"), the Shareholders had *inter alia* approved payment of Total Remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company for a period of 5 years with effect from 12th November, 2021 as under:

Total Remuneration of Rs. 5,00,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,50,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,50,00,000 per annum.

Mr. Anand G. Mahindra is instrumental in defining and enhancing the Mahindra brand. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

In his capacity as a mentor and advisor, Mr. Mahindra supports the Managing Director and Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the GNRC, the Board of Directors at its Meeting held on 16th May, 2024, approved a revision in the Total Remuneration to be paid to Mr. Anand G. Mahindra for a period from 1st April, 2024 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM, as follows:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,75,00,000 per annum.

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM remain unchanged and continue to be effective.

The above remuneration will be paid to Mr. Anand G. Mahindra even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time. Where in any financial year during the period from 1st April, 2024 upto 11th November, 2026, the Company has no profits or its profits

are inadequate, the Company may pay the above remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Pursuant to the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (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 2024-25 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, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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. Some of these are also provided in the Corporate Governance Report forming part of the Annual Report.

Profile:

Mr. Mahindra has completed 69 years of age.

Mr. Anand G. Mahindra was first appointed as a Director on the Board of Mahindra & Mahindra Limited on 23rd November, 1989. He then took over as Deputy Managing Director of Mahindra & Mahindra Limited 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 international bodies including the UN Global Compact Board, Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business, the International Advisory Council of Singapore's Economic Development Board, and the Sustainable Markets Initiative. He has been the President of The Confederation of Indian Industry and served on the boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the board of Invest India, the National Investment Promotion and Facilitation Agency, and the Central Board of the Reserve Bank of India. He is also a member of the Council of Scientific & Industrial Research Society.

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 11 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 underprivileged 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, Mahindra Kabira, Mahindra Independence Rock, 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 Kabbadi as an antithesis to cricket.

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.

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.

Directorships:

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.

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	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, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Mahindra had attended all the Meetings.

The additional information as required under Schedule V to the Companies Act, 2013, had been provided in the explanatory statement to Resolution No. 10 of the Notice of the 75th 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, 2024:**

Particulars	Rs. in crores
Gross Turnover & Income	1,03,157.85
Net Profit as per Statement of Profit & Loss (After Tax)	10,717.80
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	12,352.39
Net Worth	51,812.06

II. Information about the appointee:

- (i) **Past remuneration during the financial year ended 31st March, 2024:** Rs. 515 lakhs (including sitting fees of Rs. 15 lakhs)
- (ii) **Remuneration proposed:**

The remuneration proposed to be paid to Mr. Anand G. Mahindra, Non-Executive Chairman for a period from 1st April, 2024 upto 11th November, 2026 is given below:

Total Remuneration of Rs. 5,50,00,000 per annum split as under:

- (a) Remuneration of Rs. 2,75,00,000 per annum by way of monthly payment and
- (b) Commission of Rs. 2,75,00,000 per annum

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the 75th AGM remain unchanged and continue to be effective.

Mr. Mahindra, being the promoter, is not entitled to any stock options of the Company.

- (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. Anand Mahindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Non-Executive Chairman 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. Anand Mahindra does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

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

Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.

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

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

Not applicable as the Company has adequate profits.

IV. Disclosures:

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

The conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act are not applicable to a Non-Executive Director.

The Board is of the view that Mr. Anand G. Mahindra's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his revised remuneration as a Non-Executive Chairman of the Company for a period from 1st April, 2024 to 11th November, 2026 to the Members for approval.

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 No. 6 of the Notice. Mr. Mahindra is not inter-se related to any other Director / KMP of the Company.

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

ITEM NO. 7:

Proposal:

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee (“GNRC”) has approved appointment of Mr. Sat Pal Bhanoo (DIN: 10482731) as an Additional Director (Non-Executive and Non-Independent) of the Company representing Life Insurance Corporation of India with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

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

Brief resume of Mr. Bhanoo, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships 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 Securities and Exchange Board of India (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. Sat Pal Bhanoo has completed 58 years of age.

Mr. Bhanoo has taken charge as Managing Director of Life Insurance Corporation of India (“LIC”) on 20th July, 2023.

He joined the Corporation as Special Batch Direct Recruit Officer in October, 1988. He holds a Bachelor’s Degree in History (Honors) from Himachal Pradesh University, Shimla.

He has a varied and rich marketing experience. He served the Corporation in various roles as Zonal Manager (Central Zone), Additional Director, Zonal Training Centre (Bhopal), Regional Manager (P&IR), North Zone (Delhi). He was In-charge of Bangalore - I and Shimla Divisions steering the Corporation through a challenging climate and leading to consistent growth of business under dynamic market conditions. Wherever he has been posted, he fostered a culture of human resource development and empowerment, resulting in a highly motivated and skilled workforce, committed to the Corporation’s mission and values.

As Chief (Marketing-SBA), he looked after the Marketing portfolio of Senior Business Associates & Life Insurance Corporation Associates as well, with a focus on revolutionizing marketing activities and empowering them.

He likes to meet people and often motivates them by sharing his experiences.

Directorships:

Mr. Sat Pal Bhanoo is the Managing Director of Life Insurance Corporation of India (LIC) and also serves as a Director on the Board of Life Insurance Corporation (LIC) of Bangladesh Limited.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position held
1.	Life Insurance Corporation of India	Executive Committee	Member
		Investment Committee	Member
		Audit Committee	Special Invitee
		Policyholders Protection Committee	Member
		Building Advisory Committee	Member
2.	National Insurance Academy, Pune	Academic Council	Member
		Governing Board	Member
3.	Insurance Institute of India	Council	Member
4.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)

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

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

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Mr. Bhanoo has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

Mr. Sat Pal Bhanoo would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company. The sitting fees and commission will be payable to Life Insurance Corporation of India.

Other information:

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

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Bhanoo are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

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

The Board is of the view that Mr. Sat Pal Bhanoo’s knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the GNRC, recommends his appointment to the Members.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Bhanoo, 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. 7 of the Notice. Mr. Bhanoo is not related to any other Director / KMP of the Company.

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

ITEM NO. 8:

Proposal:

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee (“GNRC”) has approved the appointment of Mr. Ranjan Pant (DIN: 00005410) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

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

Brief resume of Mr. Pant, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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 Securities and Exchange Board of India (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. Ranjan Pant has completed 64 years of age.

Mr. Ranjan Pant is a CEO Advisor and consultant specializing in global strategy and change management. With a tenure spanning over three decades, he has leveraged his expertise across diverse industries and international conglomerates.

Education:

Mr. Pant has completed his Bachelor of Mechanical Engineering (Honours) from BITS, Pilani and MBA in Finance from The Wharton School, University of Pennsylvania.

Career Highlights:

Mr. Ranjan Pant has spearheaded the energy and utilities practice and provided Strategic Advisory Services at Bain & Co., Management Consultants. He held the position of Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company.

Key Areas of Expertise:

- Strategic Planning: Portfolio strategy, pricing-based valuation and capital investment timing.
- Operational Management: Post-merger integrations, enhancing manufacturing productivity and accelerating new product introductions.

- Corporate Governance: Orchestrating corporate venture capital initiatives and managing conglomerate corporate center roles.
- Human Resources Strategy: Senior Leadership Transitions and CEO Compensation Strategies.
- Technology and Innovation: Platform Business Models and Artificial Intelligence Product Development.

Academic and Institutional Engagements:

- IIM Indore: Board of Governors and Chairman of the Personnel Committee.
- Mahindra University, Hyderabad: Governing Body.
- K C Mahindra Education Trust: Jury Panel Member for Postgraduate Scholarships.

Directorships:

Mr. Ranjan Pant has contributed as a Board Director and Committee Member in leading corporations, including HDFC Life Insurance Company Limited, DSP Blackrock Investments Private Limited and Schneider Electric Infrastructure Limited.

Mr. Ranjan Pant is an Independent Director and Chairman of Schneider Electric President Systems Limited, Non-Executive and Non-Independent Director of Mahindra Accelo Limited, Mahindra Auto Steel Private Limited and a Director of Point RP Consulting Private Limited (OPC).

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra Accelo Limited	Nomination & Remuneration Committee	Chairman
2.	Schneider Electric President Systems Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (appointed w.e.f. 17 th May, 2024)
		Risk Management Committee	Member (appointed w.e.f. 8 th August, 2024)

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

Mr. Ranjan Pant’s tenure as a Director of Schneider Electric Infrastructure Limited ended on 21st May, 2022. Mr. Pant has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Mr. Pant has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

Mr. Ranjan Pant would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Other information:

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

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Pant are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

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

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

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Pant, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice. Mr. Pant is not related to any other Director / KMP of the Company.

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

ITEM NO. 9:**Proposal:**

The Board of Directors of the Company at its Meeting held on 14th February, 2024, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), has approved the appointment of Ms. Padmasree Warrior (DIN: 10387032) as an Additional Director (Independent and Non-Executive) of the Company with effect from 17th May, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive).

Process & Basis of Appointment:

The GNRC evaluated profiles of various candidates as an Independent Director of the Company was reaching end of tenure in the year 2024.

The GNRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

The process of shortlisting and selection of the new Independent Director was carried out and concluded by GNRC members who were Independent Directors and not considered interested in such proposal.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the GNRC selected and recommended to the Board, the appointment of Ms. Padmasree Warrior as Independent Director of the Company.

In line with this strategic approach, the appointment of Ms. Warrior reflects the Company's commitment to long term sustainability and seamless leadership transitions. Her appointment which is in line with the requirements of the Company Policy on "Appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and Senior Management" is a proactive stance which underscores the Company's dedication to maintaining a dynamic and resilient board, poised to navigate challenges and seize opportunities on the horizon.

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

Brief resume of Ms. Warrior, age, qualification, nature of her expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which she holds directorships and memberships of Board Committees alongwith the listed companies from which she has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to her resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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:

Ms. Padmasree Warrior has completed 63 years of age.

Ms. Padmasree Warrior is the Founder, President and CEO of Fable, a mobile-first company that brings stories for everyone, anywhere. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. In this role she scaled the company from start-up to a successful IPO NYSE: NIO in 3 years.

Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. In this capacity she was charged with aligning the company's technology and business strategy to business results. She oversaw corporate strategy, mergers, acquisitions, venture investments, and strategic partnerships. Before that, she was the SVP and GM for Cisco Enterprise segment and co-led Cisco's worldwide engineering organization. Prior to Cisco, she was EVP and CTO at Motorola. Under her leadership, Motorola was awarded the 2004 U.S. National Medal of Technology.

She has been widely recognized for her creative, visionary leadership. Forbes has named her one of "The World's 100 Most Powerful Women" for three years running. In 2013, The International Alliance for Women gave her the World of Difference Award. In 2012, Business Insider called her one of the "25 Most Influential Women in Wireless". The Wall Street Journal has called her one of "50 Women to Watch". Fast Company included her among the "100 Most Creative People in Business". The Economic Times listed her as "the 11th Most Influential Global Indian."

She has also served on government initiatives, industry advisory boards as well as charitable and community organizations. She received the United States Pan Asian American Chamber of Commerce's Excellence Award and YWCA Metropolitan Chicago's Outstanding Woman Achievement Award. In 2007, she was inducted into the WITI Hall of Fame.

She holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology in New Delhi, India and a Master of Science degree in Chemical Engineering from Cornell University, New York, U.S.

Directorships:

Ms. Padmasree Warrior served as a Director on the Board of Microsoft Inc. from 2015-2023 and currently serves as a Director on the Board of Spotify Technology SA. and as Director and CEO of Fable Group Inc.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Spotify Technology SA	Audit Committee	Member
2.	Mahindra & Mahindra Limited	Strategic Investment Committee	Member (with effect from 17 th May, 2024)
		Corporate Social Responsibility Committee	

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

Ms. Padmasree Warrior left the Board of Directors of Microsoft Inc. with effect from 7th December, 2023 after deciding not to seek re-election. Ms. Warrior has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings during 1st April, 2023 to 31st March, 2024:

Not Applicable since Ms. Warrior has been appointed as a Director with effect from 17th May, 2024.

Remuneration:

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

Other information:

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

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Warrior are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Ms. Padmasree Warrior is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as a Director. The Company has received declarations from Ms. Padmasree Warrior stating that she meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Listing Regulations. Ms. Warrior 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.

In the opinion of the Board, Ms. Padamsree Warrior, fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

The Board is of the view that Ms. Padmasree Warrior's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends her appointment to the Members.

A copy of the draft letter of appointment of Ms. Padmasree Warrior setting out terms and conditions of appointment is available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Ms. Warrior, and her 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. Ms. Warrior 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 NOS. 10 & 11

Proposal:

Mr. Haigreve Khaitan (DIN: 00005290) and Ms. Shikha Sharma (DIN: 00043265) were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the 73rd Annual General Meeting of the Company held on 8th August, 2019. They hold office as Independent Directors of the Company upto 7th August, 2024 ("first term") in line with section 149(10) and (11) of the Act.

The Governance, Nomination and Remuneration Committee ("GNRC") at its Meeting held on 15th May, 2024 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Haigreve Khaitan and Ms. Shikha Sharma during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

Mr. Khaitan and Ms. Sharma possess the core skills/expertise/competencies identified in the Companys' business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March, 2024.

Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 16th May, 2024 has recommended the re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) and Ms. Shikha Sharma (DIN: 00043265), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr. No.	Name of the Director	Period of Second Term
1	Mr. Haigreve Khaitan	Five consecutive years commencing from 8 th August, 2024 to 7 th August, 2029 (both days inclusive)
2	Ms. Shikha Sharma	

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Haigreve Khaitan and Ms. Shikha Sharma, for the office of Directors of the Company.

Brief resume of Mr. Khaitan and Ms. Sharma, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they hold directorships and memberships/ chairpersonships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to their 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.

Mr. Haigreve Khaitan:

Profile:

Mr. Haigreve Khaitan has completed 53 years of age.

Mr. Haigreve Khaitan is the Partner of Khaitan & Co. He is responsible for the Firm's strategic growth and development. Under his guidance, Khaitan & Co has grown to become India's largest full-service law firm and the most advanced legal institution in the country.

With over 30 years of professional experience, Mr. Haigreve Khaitan has led some of the most high-profile and challenging matters in India across industries, be it for companies, financial institutions and Boards of Directors.

As a strategic advisor, Mr. Khaitan is often brought onboard to devise Innovative Commercial Solutions to solve complex legal and regulatory matters, including Mergers and Acquisitions, Restructurings and Insolvencies, Structured Financing as well as Critical disputes, Governance challenges and white-collar crime matters.

Mr. Haigreve Khaitan regularly participates in high-level policy-making bodies, including recently as a Member of the Competition Commission of India's Committee for the Digital Competition Act, a Member of the Securities and Exchange Board of India's Committee on Fair Market Conduct and a Member of the Industry Standard Forum (FICCI, CII, ASSOCHAM) for setting implementation standard for LODR provisions.

He has been consistently recommended by the world's leading accreditation bodies as one of the most prominent lawyers in the country, describing him as an "outstanding lawyer" who is "extremely good and very sharp when it comes to large transactions".

Mr. Haigreve Khaitan has been recognized as an "Eminent Practitioner" by Chambers and Partners for Corporate M&A and Private Equity and "Band 1 Lawyer" for Private Wealth Law. Legal 500 ranked him in "Hall of Fame" for Corporate and M&A and Recommended Lawyer for Private Client practice and Private Equity and Investment Funds, Who's Who Legal 2023 - Global Elite Thought Leader for M&A, recognized as Elite practitioner by Asia law Leading Lawyers, recognized as Market Leader for Banking and M&A by IFLR and A - List lawyer by India Business Law Journal.

He has also received In-House Community Counsels Awards as External Counsel of the Year 2021, Asian Legal Business as one of the top 15 M&A lawyers in Asia and RSG India Award for the Emerging Leaders of the Year 2019.

Mr. Haigreve Khaitan has pursued LL.B. from Kolkata University.

Directorships:

Mr. Haigreve Khaitan is an Independent Director of Mahindra & Mahindra Limited, Reliance Industries Limited, Jio Platforms Limited, CEAT Limited, JSW Steel Limited, Tech Mahindra Limited, Borosil Renewables Limited, Dalmia Bharat Limited and Director of New Democratic Electoral Trust, Laxman AG, Interfloat Corporation and V S Trustee Private Limited.

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Stakeholders Relationship Committee	Chairman
		Governance, Nomination & Remuneration Committee	Member
		Sale of Assets Committee	Member
		Audit Committee	Member
		Risk Management Committee	Member
2.	Tech Mahindra Limited	Stakeholders Relationship Committee	Chairman
		Securities Allotment Committee	Chairman
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Investment Committee	Member
3.	Borosil Renewables Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Acquisition Oversight Committee	Member
		Securities Issue Committee	Member
4.	Reliance Industries Limited	Audit Committee	Member
5.	JSW Steel Limited	Audit Committee	Member
		Share Allotment Committee	Member
		JSWSL ESOP Committee	Member
6.	Jio Platforms Limited	Audit Committee	Member

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

Mr. Haigreve Khaitan ceased to be an Independent Director of Inox Leisure Limited on 6th February, 2023 upon its amalgamation with PVR Limited (re-named as PVR Inox Limited).

He ceased to be an Independent Director of Torrent Pharmaceuticals Limited and PVR Inox Limited with effect from 1st April, 2024 and 10th February, 2024 respectively, upon completion of his tenure. He has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Khaitan had attended all the Meetings.

Remuneration:

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

The sitting fees during the Financial Year 2023-24 amounting to Rs. 19.20 lakhs have been paid to Khaitan & Co., in which Mr. Haigreve Khaitan is a Partner.

However, going forward both sitting fees and commission [including commission for the Financial Year 2023-24 amounting to Rs. 45 lakhs] will be paid to Mr. Haigreve Khaitan.

Professional fees for the year under review to Khaitan & Co., (Mumbai and Kolkata), Advocates & Solicitors and Khaitan & Co. LLP, Advocates and Solicitors, in which Mr. Haigreve Khaitan, Non-Executive and Independent Director is a Partner, amounted to Rs. 518.85 lakhs and Rs. 71.39 lakhs (including out of pocket expenses), respectively. The fees received by Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP from the Company, its Subsidiary or Associate companies do not exceed ten per cent or more of the gross turnover of Khaitan & Co., (Mumbai and Kolkata) and Khaitan & Co. LLP, respectively.

Ms. Shikha Sharma:

Profile:

Ms. Shikha Sharma has completed 65 years of age.

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

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

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

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

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

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

Directorships:

Ms. Shikha Sharma is an Independent Director of Mahindra & Mahindra Limited, Tech Mahindra Limited, Tata Consumer Products Limited, Dr. Reddy's Laboratories Limited, Mahindra Electric Automobile Limited and Non-Executive and Non-Independent Director of Piramal Enterprises Limited.

She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited.

Committee positions:

Sr. No.	Name of the Company/Entity	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Audit Committee	Member
		Governance, Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		Strategic Investment Committee	Member
2.	Tech Mahindra Limited	Investment Committee	Chairperson
		Risk Management Committee	Chairperson
		Nomination and Remuneration Committee	Member
3.	Tata Consumer Products Limited	Nomination and Remuneration Committee	Chairperson
		Audit Committee	Member
		Corporate Social Responsibility and Sustainability Committee	Member
		Risk Management Committee	Member
4.	Dr. Reddy's Laboratories Limited	Risk Management Committee	Chairperson
		Audit Committee	Member
5.	Piramal Enterprises Limited	Risk Management Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
		Financial Services Approval Committee	Member
6.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Chairperson
		Audit Committee	Member
7.	IIM Lucknow	Nomination Committee	Chairperson

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

Ms. Shikha Sharma resigned as a Director of Ambuja Cements Limited on 16th September, 2022. Further, she ceased to be an Independent Director of Tata Coffee Limited on 1st January, 2024 pursuant to its merger with Tata Consumer Products Limited.

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Ms. Sharma had attended 8 Meetings.

Remuneration:

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

The sitting fees paid to Ms. Sharma during the Financial Year 2023-24 were Rs. 20 lakhs.

The commission payable to her for the Financial Year 2023-24 is Rs. 38 lakhs.

Other information:

Mr. Haigreve Khaitan and Ms. Shikha Sharma do not hold any Ordinary (Equity) Shares in the Company.

The GNRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Khaitan and Ms. Sharma are aligned to those identified by GNRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2024.

Mr. Khaitan and Ms. Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from Mr. Khaitan and Ms. Sharma stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the Listing Regulations. Mr. Khaitan and Ms. Sharma are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

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

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

A copy of the draft letter of appointment of Mr. Haigreve Khaitan and Ms. Shikha Sharma setting out terms and conditions of their appointment are available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

Save and except Mr. Khaitan and Ms. Sharma themselves, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 10 & 11 of the Notice. Mr. Khaitan and Ms. Sharma are neither inter-se related to each other nor related to any other Director / KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 10 & 11 of the Notice for approval of the Members.

ITEM NO. 12:

Proposal:

The Shareholders of the Company had at the 74th Annual General Meeting held on 7th August, 2020 appointed Dr. Anish Shah as a Whole-time Director designated as "Deputy Managing Director and Group Chief Financial Officer" of the Company with effect from 1st April, 2020 till 1st April, 2021 (both days inclusive),

on a basic salary of Rs. 19,65,714 per month in the scale of Rs. 16,00,000 to Rs. 26,00,000 per month, and as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" with effect from 2nd April, 2021 to 31st March, 2025 (both days inclusive), on a basic salary in the scale of Rs. 18,00,000 to Rs. 30,00,000 per month.

Subsequently, the Members of the Company at the 77th Annual General Meeting held on 4th August, 2023, approved revision in the remuneration of Dr. Anish Shah 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.

The impressive performance of the Company under Dr. Shah's leadership reflects a cohesive strategy, innovative thinking, and effective execution. His vision and guidance have undoubtedly played a crucial role in steering the Company towards success amidst ever-changing market dynamics. Basis this, the Governance, Nomination and Remuneration Committee ("GNRC") and the Board of Directors at their meetings held on 15th May, 2024 and 16th May, 2024 respectively, have recommended the re-appointment of Dr. Shah (DIN: 02719429) as the Managing Director & Chief Executive Officer of the Company designated as "Group CEO and Managing Director" for a further period of 5 years i.e. from 1st April, 2025 to 31st March, 2030 on the terms and conditions including remuneration, as contained in this explanatory statement.

The key factors considered by the GNRC and Board about Dr. Shah while recommending his re-appointment including the terms and conditions of his remuneration are given below :

- Bringing in investment partners into new businesses and making the Company leaner and more focused on its core businesses.
- Formulation of a plan with focus on financial discipline to create a strong value proposition with an ability to meet certain financial milestones that provide a right set of return to investors.
- Success in maintaining and enhancing a purpose-driven culture, being a tech leader in each industry in which the Company is operating and creating value by building scale in each business.
- Played a pivotal role as the architect behind a resilient talent and leadership succession framework, diligently nurturing and grooming individuals for key leadership positions within the Company. His efforts have fostered a culture of meritocracy, where advancement is based on talent and performance, driving the organization towards excellence. Under his guidance, robust performance management processes have been instilled, emphasizing accountability and ensuring that decisions are made in the best interest of the Company's both short-term objectives and long-term sustainability.
- Cultivated a culture of ownership, agility, integrity, and humility, setting a tone that resonates throughout the organization. By championing these values, he has not only shaped the Company's ethos but has also contributed to its resilience and adaptability in the face of challenges. His visionary leadership has been instrumental in aligning the Company's objectives with its core values, thereby driving sustained growth and success.

- Infused the Environmental, Social, and Governance (ESG) initiatives of the Company with a strategic focus and unwavering energy. His commitment to sustainability and responsible corporate practices is evident through his active involvement on the CSR Committee of directors and his leadership role in spearheading the Group Sustainability Council. By championing ESG principles, he is instrumental in driving the Company towards sustainable growth while mitigating risks and enhancing resilience. His dedication to ESG initiatives underscores the Company's commitment to making a positive impact on the world while simultaneously securing its own future success.
- The Company stands as a beacon of ethical business practices and exemplary governance, earning recognition from leading rating agencies for its steadfast commitment to integrity and transparency. Throughout the fiscal year 2022-23, the Company's dedication to upholding the highest standards of corporate governance propelled it into the prestigious 'Leadership' category on the Indian Corporate Governance Scorecard 2023. This accolade, developed jointly by BSE Limited, the International Finance Corporation, and IIA, signifies M&M's position at the forefront of corporate governance excellence in India.

In light of the factors discussed, it becomes imperative to prioritize the continuity and stability of our current leadership. By doing so, the best interests of the Company and its stakeholders are effectively safeguarded. Maintaining a steady hand at the helm ensures consistency in strategic direction and operational execution, which in turn fosters confidence and trust among stakeholders of the Company.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the GNRC and subject to the approval of the Members, approved the re-appointment of Dr. Anish Shah as the Managing Director & CEO of the Company designated as "Group CEO and Managing Director" for a period of 5 (five) years commencing from 1st April, 2025 to 31st March, 2030 and the remuneration payable to him.

For details pertaining to brief resume of Dr. Shah, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships 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, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Dr. Anish Shah as Managing Director and Chief Executive Officer of the Company (from 1st April, 2025 to 31st March, 2030) in terms of section 190 of the Act.

Remuneration:

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
- Decarbonizing Our Industry
- Nanhi Kali
- Women Empowerment
- Diversity & Inclusion
- Governance
- Global ESG leadership

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Dr. Shah is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

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

I. General Information:

(i) Nature of Industry:

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

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

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

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

Not Applicable.

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2024:

Particulars	Rs. in crores
Gross Turnover & Income	1,03,157.85
Net Profit as per Statement of Profit & Loss (After Tax)	10,717.80
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	12,352.39
Net Worth	51,812.06

(v) Foreign investments or collaborators, if any:

Not Applicable.

II. Information about the appointee:

- (i) **Background details:** Refer profile Section of the additional information of Item No. 4 of this Notice.
- (ii) **Past remuneration during the financial year ended 31st March, 2024:** Rs. 2,422.22 lakhs
- (iii) **Recognition or awards:** Refer profile Section of the additional information of Item No. 4 of this Notice.
- (iv) **Job Profile and his suitability:** Refer proposal Section stated above.
- (v) **Remuneration proposed:**

Scale of Salary: Basic Salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.

Perquisites and Performance Pay: As stated in Resolution No. 12.

Dr. Shah is also entitled to grant of Stock Options, during his re-appointment, as may be decided by the GNRC from time to time, not exceeding 0.1% of the total number of equity shares in the paid up share capital of the Company during his tenure of re-appointment.

The number of Stock Options granted and outstanding as on 31st March, 2024, are 4,10,570, of which 19,400 Options (4.73%) have vested and are unexercised and the balance 3,91,170 Options (95.27%) are yet to vest.

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 Managing Director of the Company is six months. There is no separate provision for payment of Severance Fees.

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

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

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

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

III. Other Information:

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

Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.

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

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

Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Dr. Shah as a Managing Director and CEO is effective from 1st April, 2025, the information and disclosures of the revised remuneration package of Dr. Shah will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Dr. Shah has not received any remuneration or commission from any of the subsidiaries of the Company.

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

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Dr. Anish Shah as the Managing Director & CEO.

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

Dr. Shah possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Dr. Shah, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the Notice. Dr. Shah is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 12 of the Notice for approval of the Members.

ITEM NO. 13**Proposal**

The Shareholders of the Company had at the 74th Annual General Meeting held on 7th August, 2020 appointed Mr. Rajesh Jejurikar as a Whole-time Director 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 (both days inclusive) on a basic salary of Rs. 16,97,345 per month in the scale of Rs. 12,00,000 to Rs. 26,00,000 per month.

Subsequently, the Members of the Company at the 77th Annual General Meeting held on 4th August, 2023, approved revision in the remuneration of Mr. Rajesh Jejurikar 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.

Mr. Jejurikar has been 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 has made significant contribution in redefining the Mahindra Brand, script a dynamic sales turnaround and develop an EV plan designed to future-proof growth of the Company. Basis this, the Governance, Nomination and Remuneration Committee ("GNRC") and the Board of Directors at their meetings held on 15th May, 2024 and 16th May, 2024 respectively have recommended the re-appointment of Mr. Jejurikar (DIN: 00046823) as the Whole-time Director designated as "Executive Director and CEO (Auto and Farm Sector)" of the Company with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive) on the terms and conditions including remuneration, as contained in this explanatory statement.

The key factors considered by the GNRC and Board about Mr. Jejurikar while recommending his re-appointment including the terms and conditions of his remuneration are given below:

- Orchestrated a remarkable turnaround for the Company amidst intense competition, guiding it from a position of challenge to one of prominence. Through strategic vision and decisive action, he navigated the Company through turbulent waters, transforming adversity into opportunity. By implementing innovative strategies and rallying the team behind a shared vision, he propelled the Company to seize the mantle of revenue leadership, earning it widespread recognition and respect within the industry.
- Instilled a culture of agility and adaptability, enabling the organization to swiftly respond to market dynamics and outmaneuver competitors. Strategic initiatives implemented not only stabilized the Company's position but also positioned it for sustained growth and success in the long term.
- Ability to intuitively understand the needs and preferences of consumers, as well as accurately anticipated market dynamics, have emerged as pivotal differentiators for the Company. By adeptly "reading" the consumer's mind, he has helped gain invaluable insights into evolving trends, preferences, and behaviors, enabling the Company to stay ahead of the curve and deliver products and services that resonate deeply with customers.

- Intuitive understanding of consumer psychology has allowed the Company to develop tailored solutions that address genuine pain points and fulfill unmet needs, thereby fostering strong customer loyalty and satisfaction. His astute grasp of market dynamics has empowered the Company to proactively adapt to changing conditions, seize emerging opportunities, and mitigate potential risks.
- Instrumental in the launch of successful products, establishing a new corporate brand identity and restructuring the organisation to remain nimble and agile to tackle future disruptions in the industry.
- Achieved a significant milestone by securing a global sourcing arrangement with the Volkswagen Group. This has helped the Company not only to forge a strategic partnership but also validate the Company's reputation for excellence and open up new avenues for collaboration and growth in the global market.
- Successfully onboarded an investor who is aligned with the Company's EV vision, which has helped the Company not only to gain financial support but also strategic guidance and expertise to accelerate its EV initiatives.

In accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the GNRC and subject to the approval of the Members, approved the re-appointment of Mr. Rajesh Jejurikar as Whole-time Director designated as "Executive Director and CEO (Auto and Farm Sector)" commencing from 1st April, 2025 to 24th June, 2029 (both days inclusive) and the remuneration payable to him.

Brief resume of Mr. Jejurikar, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names 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. Rajesh Jejurikar has completed 59 years of age.

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

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

An MBA from S. P. Jain Institute of Management, Mr. Jejurikar attended the Advanced Management Program at The Wharton School, University of Pennsylvania and was awarded the British Chevening Scholarship to study at the Manchester Business School, UK.

Mr. Jejurikar serves on the Governing Council of S. P. Jain Institute of Management and Research. He was a Member of the Executive Committee of the Society of Indian Automobile Manufacturers (SIAM) during the period 2020-2022. He has served as the President of the Tractor Manufacturers Association (TMA) in India and has represented TMA as its President on the CII (The Confederation of Indian Industry) National Council in 2016 & 2017. He has also been a Member of the CII National Council on Agriculture. As a Member of the CII National Committee on IT/ITeS, he Co-chaired the Working Group for Agriculture.

He 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. He 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:

Mr. Jejurikar is the Chairman of Swaraj Engines Limited, Mahindra Last Mile Mobility Limited, Mahindra Two Wheelers Europe Holdings S.a.r.l, Mahindra USA Inc., Mitsubishi Mahindra Agricultural Machinery Co. Ltd. and Automobili Pininfarina GmbH. He is Executive Director and Chief Executive Officer (Auto and Farm Sector) of Mahindra & Mahindra Limited and Director of Classic Legends Private Limited and Mahindra Electric Automobile Limited. He is also an Independent Director of Aliaxis SA, Belgium.

Committee positions:

Sr. No.	Name of the Company	Name of the Committee(s)	Position Held
1.	Mahindra & Mahindra Limited	Risk Management Committee	Member
2.	Swaraj Engines Limited	Nomination and Remuneration Committee	Member
3.	Classic Legends Private Limited	Nomination and Remuneration Committee	Chairman
4.	Mahindra Electric Automobile Limited	Audit Committee	Member
		Risk Committee	Member
		Environmental, Social & Governance Matters Committee	Member
5.	Mahindra Last Mile Mobility Limited	Nomination & Remuneration Committee	Member

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

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

Attendance at Board Meetings:

During the year 1st April, 2023 to 31st March, 2024, 9 Board Meetings of the Company were held, and Mr. Jejurikar had attended all the Meetings.

Mr. Jejurikar holds 1,00,368 Ordinary (Equity) Shares in the Company.

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

Remuneration:

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, 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:

- Reduction in Scope 1+2 emissions (Auto & Farm Sector)
- Reduction in Scope 3 emissions (Product in Use) (Auto & Farm Sector)
- Reduction in Scope 3 emissions (Supply Chain) (Auto & Farm Sector)

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Jejurikar is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

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

I. General Information:

(i) Nature of Industry:

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

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

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

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

Not Applicable.

(iv) **Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2024:**

Particulars	Rs. in crores
Gross Turnover & Income	1,03,157.85
Net Profit as per Statement of Profit & Loss (After Tax)	10,717.80
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	12,352.39
Net Worth	51,812.06

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

Not Applicable.

II. Information about the appointee:

- (i) **Background details:** Refer Profile Section as stated above
- (ii) **Past remuneration during the financial year ended 31st March, 2024:** Rs. 1,924.81 Lakhs
- (iii) **Recognition or awards:** Refer Profile Section stated above.
- (iv) **Job Profile and his suitability:** Refer proposal Section stated above.
- (v) **Remuneration proposed:**

Scale of Salary: Basic Salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.

Perquisites and Performance Pay: As stated in Resolution No. 13.

Mr. Jejurikar is also entitled to grant of Stock Options as may be decided by the GNRC, from time to time not exceeding 0.1% of the total number of equity shares in the paid up share capital of the Company during his tenure of re-appointment.

The number of Stock Options granted and outstanding as on 31st March, 2024, are 3,19,654 all of which are unvested.

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.

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

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

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

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

III. Other Information:

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

Not applicable, as the Company has posted a net profit after tax of Rs. 10,717.80 crores during the year ended 31st March, 2024.

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

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

Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Jejurikar as an Executive Director is effective from 1st April, 2025, the information and disclosures of the revised remuneration package of Mr. Jejurikar will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Jejurikar has not received any remuneration or commission from any of the subsidiaries of the Company.

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

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Rajesh Jejurikar as a Whole-time Director designated as "Executive Director & CEO (Auto and Farm Sector)".

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

Mr. Jejurikar possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 8 of this Notice.

Save and except Mr. Jejurikar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of the Notice. Mr. Jejurikar is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 13 of the Notice for approval of the Members.

ITEM NO. 14 & 15:

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding 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. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

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.

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 an 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 Party mentioned below and also the 'Related Party Transactions' under Regulation 2(1) (zc) of the Listing Regulations pertaining to Subsidiaries 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.

1) For Item No. 14

Material Modification in earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited

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
1.	Mahindra Electric Automobile Limited ("MEAL")	Subsidiary	Not exceeding Rs. 30,500 crores

The Members of the Company at the Seventy-Seventh Annual General Meeting of the Company held on 4th August, 2023 ("77th AGM"), had approved Material Related Party Transactions of the Company with Mahindra Electric Automobile Limited ("MEAL"), with the monetary limit not exceeding 9.5% of the annual consolidated turnover of the Company or Rs. 9,500 Crores whichever is higher, per annum for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with MEAL is anticipated to exceed the aforesaid monetary limit approved by the Members at the 77th AGM.

The transactions between the Company and MEAL for the period commencing from 1st April, 2024 upto the date of the 78th Annual General Meeting would be within the monetary limit earlier approved by the Members at the 77th AGM.

Further, the Members are requested to note that the related party transactions pertaining to subsidiaries of the Company mentioned in Item No. 15 below, for the period commencing from 1st April, 2024 upto the date of the 78th Annual General Meeting would be within the threshold prescribed under Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores.

Upon receipt of approval(s) for related party transactions as set out in Item nos. 14 & 15, the Company shall additionally ensure that the transactions from 1st April, 2024 upto the date of 79th Annual General Meeting would be within the monetary limit as set out in Item Nos. 14 & 15 respectively.

The 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.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

2. Type, Nature, material terms and particulars of the contract or arrangements	Monetary Value Rs. in crores
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;	15,600
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;	8,400
c) 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, reimbursements and allied transactions; and	4,100
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.	2,400
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 shareholders' approval will be valid for the period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025.	
5. Justification for why the proposed transaction is in the interest of the Company and Rationale for revision of monetary limit to Rs. 30,500 crores <p>MEAL was incorporated on 25th October, 2022 to undertake the 4 (Four) Wheel Passenger Electric Vehicles Business of the Company. Earlier British International Investment Plc ("BII"), the UK's Development Finance Institution and impact investor and the Company had entered into a binding agreement to invest up to Rs. 1,925 crores each in MEAL. Till 31st March, 2024, BII has invested Rs 1,200 crores in MEAL in the form of compulsory convertible instruments and a nominal shareholding of 100 equity shares of MEAL. Jongsong Investments Pte Ltd ("Temasek") had executed a binding agreement for investment of Rs. 1,200 crores into MEAL in the form of compulsory convertible instruments, of which Rs. 300 crores were invested till 31st March, 2024. Both the investments are designed to significantly accelerate the availability and adoption of electric vehicles in India and other markets served by the Company.</p> <p>Further, the Company has approved an investment of Rs. 12,000 crores in MEAL to fund its EV journey over the next 3 years. The Company and its Auto Division expect to generate sufficient operating cash to satisfy all its capital investment needs and are not looking to raise additional capital. The aforesaid investments would result in BII and Temasek having a shareholding in the range of 2.75% to 4.76% and 1.49% to 2.97% respectively in MEAL and the shareholding of the Company in MEAL would accordingly get diluted.</p> <p>The funds infused by the Company, BII and Temasek will be utilized by MEAL primarily to create and market a world-class Electric SUV portfolio with advanced technologies.</p> <p>In line with the Company's commitment to becoming planet-positive by 2040 and its strategic vision to lead the electric vehicle ("EV") market, it is anticipated that 20% to 30% of its SUVs will be electric by 2027. This ambitious target will be a key driver in propelling the Company towards a leadership position in the EV SUV sector. The Company's efforts will play a crucial role in the decarbonization of the automotive industry, both in India and globally.</p> <p>With the strong backing of BII and Temasek, coupled with the Company's unwavering ambition, it is poised to build a globally desirable brand that sets new standards in sustainability and innovation.</p> <p>The Company will provide significant support to MEAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.</p> <p>Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, 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. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.</p>	

	<p>Upon incorporation of MEAL, the Company entered into an Asset Transfer Agreement with MEAL for transfer of certain identified assets pertaining to the 4 (Four) Wheel Passenger Electric Vehicles to MEAL. The transactions involving transfer of business assets, technology, etc. with MEAL are in furtherance of the business, operational in nature, in line with the past transactions and will help ensure continuity of business and as such, are in ordinary course of business.</p> <p>Considering all of the above and the ambitious plans of the Group in the EV space, there would be a significant surge in the overall transactions between the Company and MEAL.</p>	
<p>6.</p>	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</p> <p>iv. The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.</p> <p>Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.</p> <p>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 subsidiary 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> <ol 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>The funds shall be used for operational activities and other business requirements of MEAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.</p>
<p>7.</p>	<p>Details of the Valuation Report or other external party report (if any)</p>	<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 are on an 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>Arms' Length Basis:</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.</p>

8.	<p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<p>Rs. 30,500 crores constitute 22.06% of the Consolidated Turnover* of the Company. * Turnover includes Revenue from Operations. MEAL was incorporated on 25th October, 2022 and is yet to commence operations, hence it has NIL Turnover for FY 2023-24. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be as per the last audited financial statements of the Company / Subsidiary during the above referred period for which approval is being sought.</p>		
9.	<p>Transactions undertaken in previous Financial Years ended 31st March, 2023 and 31st March, 2024</p>			
Rs. in crores				
Sr. No.	Name of the Company	Nature of Transaction	FY23	FY24
1.	Mahindra Electric Automobile Limited	Sale of property, plant & equipment and other intangible assets, sale of goods, rendering of services, investments, other income, reimbursements received, etc.	2,340.93	2,852.50
<p>The royalty received from MEAL for usage of 'Mahindra' Brand/ trade name was Rs. 0.43 lacs in FY24. The royalty receivable from MEAL during the period from 1st April, 2024 upto the Seventy Ninth Annual General Meeting of the Company to be held in the year 2025 is expected to be around Rs. 30 crores, which 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. 15:

Details of the Material Related Party Transactions pertaining to Subsidiaries of the Company:

Sr. No.	Particulars		Disclosures		
1.	<p>Name of the Related Party; Nature of relationship with the Subsidiary, including nature of its concern or interest (financial or otherwise); and Monetary Value</p>	<p>Name of the Subsidiary Mahindra Susten Private Limited ("MSPL")</p>	<p>Name of the Related Party Martial Solren Private Limited ("Martial")</p>	<p>Monetary value Not exceeding Rs. 1,750 Crores</p>	<p>Nature of Relationship 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. Martial, GSPL, FSPL, HHPL, IHPL, LHPL, JHPL, KHPL and MHPL are wholly owned subsidiaries of MSPL which is a subsidiary of MHL and in turn of the Company.</p>
<p>Gelos Solren Private Limited ("GSPL")</p>			<p>Not exceeding Rs. 1,500 Crores</p>		
<p>Furies Solren Private Limited ("FSPL")</p>			<p>Not exceeding Rs. 2,500 Crores</p>		
<p>Hazel Hybren Private Limited ("HHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		
<p>Illuminate Hybren Private Limited ("IHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		
<p>Layer Hybren Private Limited ("LHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		
<p>Jade Hybren Private Limited ("JHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		
<p>Kyros Hybren Private Limited ("KHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		
<p>Migos Hybren Private Limited ("MHPL")</p>			<p>Not exceeding Rs. 1,250 Crores</p>		

2. Type/Nature, material terms and particulars of the contract or arrangements	
Martial Solren Private Limited ("Martial")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	800
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; and	940
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	10
Gelos Solren Private Limited ("GSPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	800
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; and	692
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	8
Furies Solren Private Limited ("FSPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	800
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; and	1,614
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	86
Hazel Hybren Private Limited ("HHPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	400
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; and	842
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	8

Illuminate Hybren Private Limited ("IHPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	400
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; and	807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	43
Jade Hybren Private Limited ("JHPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	400
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; and	807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	43
Kyros Hybren Private Limited ("KHPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	400
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; and	807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	43
Layer Hybren Private Limited ("LHPL")	Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;	400
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; and	807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.	43

Migos Hybren Private Limited ("MHPL")		Monetary values Rs. in crores
a) Availing/rendering of services under EPC Contract;		400
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; and		807
c) Entering into lease arrangements, shared services and 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, manpower, management and management support services, owned / third party services and reimbursements and allied transactions.		43
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 shareholders' approval will be valid for the period commencing from the Seventy Eighth Annual General Meeting upto the date of Seventy Ninth Annual General Meeting of the Company to be held in the year 2025.	
5. Justification for why the proposed transaction is in the interest of the Company	<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 over 1.60 Gwp of solar plants portfolio spread across several states in India, and plans to have a significant solar development pipeline.</p> <p>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. This portfolio has been sold to Sustainable Energy Infra Trust ("InvIT"), created under MSPL and its shareholders' sponsorship. MSPL has won new projects to create pipeline.</p> <p>As part of the strategic plan to growth, the IPP business in 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.</p> <p>The strategic direction would also be to sell such built assets after holding them for about 1 or 2 years post execution to the InvIT.</p> <p>These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). In order to enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL.</p> <p>The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies.</p> <p>The transactions as stated above are between MSPL and its nine wholly owned subsidiaries. Keeping in mind the potential quantum of transactions between MSPL and these subsidiaries as well as probability of future investment in these subsidiaries, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into between MSPL and the aforementioned subsidiary companies of MSPL.</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;	MSPL has infused/ would infuse subordinate debt in Martial, GSPL, FSPL, HHPL, IHPL, JHPL, KHPL, LHPL and MHPL ("subsidiaries") for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall Equity contribution by MSPL in the respective subsidiaries. MSPL would be funding this subordinate debt partly through its internal accruals and partly through 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 / would be funding the subordinate debt partly through its internal accruals and partly through 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 9% per annum to 12% per annum; • Tenure of the loans from the Company 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 already advanced/ to be advanced by MSPL to subsidiaries are unsecured loans and are considered subordinate to existing or proposed 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 to be charged on the loan will be between 9% to 12% 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/would infuse subordinate debt in the subsidiaries for construction of renewable power projects housed in the respective subsidiaries. This subordinate debt is a part of the overall equity contribution by MSPL in the projects.																				
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 an 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>Arms' Length Basis: The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.</p>																				
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)	<p>1) Rs. 1,750 crores constitute 1.27% of the Consolidated Turnover* of the Company, 2) Rs. 1,500 crores constitute 1.08% of the Consolidated Turnover* of the Company, 3) Rs. 2,500 crores constitute 1.81% of the Consolidated Turnover* of the Company, 4) Rs. 1,250 crores constitute 0.9% of the Consolidated Turnover* of the Company.</p> <table border="1" data-bbox="505 778 1251 1120"> <thead> <tr> <th>Name of the Subsidiary[^]</th> <th>Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis</th> </tr> </thead> <tbody> <tr> <td>Martial</td> <td>9424%</td> </tr> <tr> <td>GSPL</td> <td>8078%</td> </tr> <tr> <td>FSPL</td> <td>13463%</td> </tr> <tr> <td>HHPL</td> <td>6731%</td> </tr> <tr> <td>IHPL</td> <td>6731%</td> </tr> <tr> <td>JHPL</td> <td>6731%</td> </tr> <tr> <td>KHPL</td> <td>6731%</td> </tr> <tr> <td>LHPL</td> <td>6731%</td> </tr> <tr> <td>MHPL</td> <td>6731%</td> </tr> </tbody> </table> <p>* Turnover includes Revenue from Operations. Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2023-24. [^] Martial, GSPL, FSPL, HHPL, IHPL, JHPL, KHPL, LHPL and MHPL are yet to commence operations and have Nil Turnover for FY 2023-24.</p>	Name of the Subsidiary [^]	Value of the proposed transaction p.a. as a % of the annual turnover* of MSPL on standalone basis	Martial	9424%	GSPL	8078%	FSPL	13463%	HHPL	6731%	IHPL	6731%	JHPL	6731%	KHPL	6731%	LHPL	6731%	MHPL	6731%
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MHPL	6731%																					
9.	Transactions undertaken in previous Financial Year ended 31st March, 2023 and 31st March, 2024																					
	Rs. in crores																					
Sr. No.	Name of the Company	Nature of Transactions	FY23	FY24																		
1	Martial Solren Private Limited (incorporated on 27 th August, 2020)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	0.05	81.30																		
2	Gelos Solren Private Limited (incorporated on 14 th June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided, Interest expenses and availment of services	NA	3.62																		
3	Furies Solren Private Limited (incorporated on 14 th June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	139.40																		
4	Hazel Hybren Private Limited (incorporated on 2 nd June, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	103.87																		

Sr. No.	Name of the Company	Nature of Transactions	FY23	FY24
5	Illuminate Hybren Private Limited (incorporated on 30 th May, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), Guarantee etc., in connection with loans provided and Interest expenses	NA	123.14
6	Jade Hybren Private Limited (incorporated on 30 th November, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	88.04
7	Kyros Hybren Private Limited (incorporated on 30 th November, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	10.20
8	Layer Hybren Private Limited (incorporated on 2 nd December, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	25.80
9	Migos Hybren Private Limited (incorporated on 15 th December, 2023)	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), Guarantee etc., in connection with loans provided	NA	60.20

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(s). 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 an 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 promoter/ 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. 14 and 15 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. 14		
1.	Mahindra Electric Automobile Limited	Dr. Anish Shah - Non-Executive Director
		Mr. Rajesh Jejurikar - Non-Executive Director
		Mr. Vikram Singh Mehta - Independent Director
		Ms. Shikha Sharma - Independent Director

Sr. No.	Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
Item No. 15		
1.	Mahindra Susten Private Limited	Mr. Amarjyoti Barua - Non-Executive Director
2.	Martial Solren Private Limited	-
3.	Gelos Solren Private Limited	
4.	Furies Solren Private Limited	
5.	Hazel Hybren Private Limited	
6.	Illuminate Hybren Private Limited	
7.	Jade Hybren Private Limited	
8.	Kyros Hybren Private Limited	
9.	Layer Hybren Private Limited	
10.	Migos Hybren Private 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. 14 and 15 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. 14 and 15 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:

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

CIN : L65990MH1945PLC004558
e-mail : investors@mahindra.com
Website : <https://www.mahindra.com>
Tel. : +91 22 22895500

Mumbai, 16th May, 2024

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, 31 st July, 2024, 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 Monday, 29th July, 2024, 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. Wednesday, 24th July, 2024, 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, 22 nd July, 2024 (9:00 a.m. IST) upto Wednesday, 24 th July, 2024 (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 FY24 recommended by Board	Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each
9.	Dividend Book Closure dates	Saturday, 6 th July, 2024 to Wednesday, 31 st July, 2024 (both days inclusive)
10.	Dividend payment date	After Wednesday, 31 st July, 2024
11.	Information of tax on Dividend for FY 2023-24	https://www.mahindra.com/investor-relations/regulatory-filings
12.	Cut-off date for e-voting	Wednesday, 24 th July, 2024
13.	Remote E-voting start time and date	Friday, 26 th July, 2024 (9:00 a.m. IST)
14.	Remote E-voting end time and date	Tuesday, 30 th July, 2024 (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 ("KFinTech"), 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 Participants.</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>