

Information about the 78th Annual General Meeting (“AGM”) held on 31st July, 2024 held through Video Conferencing (‘VC’) mode at Gateway Building, Apollo Bunder, Mumbai - 400 001 (Deemed Venue)

Important: The recording of the Audio-Visual proceedings of the above AGM is available on the website of the Company i.e., www.mahindra.com on the Investor Relations page in the section “Annual Report/Financial statements” at the following link:

<https://mahindra.com/investor-relations/reports>

Sr. No.	Particulars
1.	Were all the directors present at the Annual General Meeting (AGM)?
Ans.	All Directors of the Company were present at the AGM through Video Conferencing mode.
2.	Was the Chairman of the Board present at the AGM?
Ans.	Mr. Anand Mahindra, the Chairman of the Board, was present at the AGM.
3.	Was the Chairman of the Audit Committee present at the AGM?
Ans.	The Chairman of the Audit Committee, Mr. T. N. Manoharan, was present at the AGM.
4.	Was the Chairman of the Governance, Nomination and Remuneration Committee present at the AGM?
Ans.	The Chairman of the Governance, Nomination and Remuneration Committee, Mr. Vikram Singh Mehta, was present at the AGM.
5.	Was the Chairman of the Stakeholders Relationship Committee present at the AGM?
Ans.	The Chairman of the Stakeholders Relationship Committee, Mr. Haigreve Khaitan, was present at the AGM.
6.	Was the requisite quorum present at the AGM?
Ans.	Yes, the requisite quorum was present at the AGM.
7.	Was the Notice of the AGM, along with accompanying documents, given at least 21 clear days in advance of the Meeting in the prescribed modes?
Ans.	The Notice of the AGM along with the Audited Standalone Financial Statements for the Financial Year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Report of the Auditors thereon, were sent to the Equity Shareholders whose email IDs were registered with the Company/Depositories/RTA through electronic mode more than a month in advance which is well within the statutory period.
8.	Were the Notice of the AGM and Board’s Report read out at the AGM?
Ans.	The Notice of the AGM and the Board’s Report were taken as read at the AGM.

9.	Were the Statutory Auditors present at the AGM for the adoption of the Auditor's Report?
Ans.	Mr. Venkataramanan Viswanath, Partner, Messrs. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company was present at the AGM.
10.	Was the Secretarial Auditor of the Company present at the AGM?
Ans.	The Secretarial Auditor of the Company, Mr. Sachin Bhagwat, Practising Company Secretary, was present at the AGM.
11.	Were the Cost Auditors of the Company present at the AGM ?
Ans.	Mr. Dushyant Dave, M/s. D. C. Dave & Co., Cost Accountants, the Cost Auditor of the Company, was present at the AGM.
12.	Was the Company Secretary of the Company present at the AGM?
Ans.	Mr. Narayan Shankar, the Company Secretary of the Company, was present at the AGM.
13.	Were certain registers, documents, the Auditor's Report and Secretarial Auditor's Report made available for inspection at the AGM?
Ans.	The Statutory Auditors' Report, Secretarial Auditor's Report, various Registers under the Companies Act, 2013 and documents required to be kept for inspection at the AGM, viz. Register of Directors and Key Managerial Personnel and their Shareholdings, Register of Contracts or Arrangements in which Directors are interested, the Memorandum and Articles of Association of the Company, and the Certificate from the Statutory Auditors of the Company relating to the implementation of the Company's Employees Stock Option Schemes and Employees Welfare Schemes as well as all other documents referred in the AGM Notice, were available for inspection by the Members through electronic mode.
14.	Were the qualifications, observations, comments or other remarks, mentioned in the Auditors' Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	The Auditors' Report, issued by Messrs B S R & Co. LLP, Chartered Accountants, on the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31 st March, 2024 did not contain any qualifications, observations, comments or other remarks and hence was not required to be read at the AGM.
15.	Were the qualifications, observations, comments or other remarks, mentioned in the Secretarial Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	The Secretarial Auditor's Report for the Financial Year ended 31 st March, 2024 issued by Mr. Sachin Bhagwat, Practising Company Secretary, did not contain any qualifications, observations, comments or other remarks and hence was not required to be read at the AGM.
16.	Were the qualifications, observations, comments or other remarks, mentioned in the Cost Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?

Ans.	The Cost Auditor's Report for the Financial Year ended 31 st March, 2024 issued by Messrs D. C. Dave & Co., Cost Accountants, did not contain any qualifications, observations, comments or other remarks and hence was not required to be read at the AGM.
17.	Did the Company provide the facility of Remote E-Voting through electronic voting system to all the Equity Shareholders of the Company on the proposed Resolutions given in the Notice for the AGM?
Ans.	The Company had provided the facility of Remote E-Voting through electronic voting system to all the Equity Shareholders of the Company, as on the cut-off date 24 th July, 2024, on the proposed Resolutions given in the Notice dated 16 th May, 2024. Remote E-Voting through the electronic voting system provided by KFin Technologies Limited ("KFintech") commenced on Friday, 26th July, 2024 at 9.00 a.m. (IST) and ended on Tuesday, 30th July, 2024, at 5.00 p.m. (IST).
18.	Was the facility of voting at the AGM provided to Members, who had not cast their votes by Remote E-Voting?
Ans.	The facility to vote at the AGM on the proposed Resolutions was provided to the Equity Shareholders attending the AGM through electronic mode and who had not cast their votes by Remote E-Voting. It was conducted by the same E-Voting system of KFintech which was used during Remote E-Voting.
19.	Was a Scrutinizer appointed to scrutinize the E-voting process (Remote E-voting and e-voting at the AGM) in a fair and transparent manner?
Ans.	Mr. Sachin Bhagwat, Practicing Company Secretary and failing him Mr. Mandar Jog, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
20.	Were the Members informed about the flow of the AGM proceedings?
Ans.	The Members were informed about the flow of the AGM proceedings.
21.	Did the Chairman propose any Resolution in which he was deemed to be concerned or interested or conduct the proceedings for that item of business?
Ans.	Since the meeting was conducted through electronic mode, there were no items which needed to be proposed or seconded.
22.	Was fair opportunity provided by the Chairman to the Members entitled to vote, to seek clarifications and/or offer comments related to any item of business and were the same addressed by him?
Ans.	Yes, the Chairman invited the Members to ask questions and seek clarifications. The Chairman provided sufficient time to each shareholder who had registered as speaker shareholder and responded to the various queries raised by the Members to their satisfaction. Besides the speaker shareholders, Members were also allowed to raise their questions prior to the meeting as well as during the Meeting. The questions raised by Members were replied by the Company on their registered email ids.

23.	What was the duration of the AGM?
Ans.	The AGM commenced at 3.00 p.m. (IST) and was concluded at 5.36 p.m. (IST)
24.	Did the Company provide facility of VC/OAVM as per MCA & SEBI Circulars and one-way live webcast of the proceedings of the AGM as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015?
Ans.	<p>In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) 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 conducted the AGM through Video Conferencing/ Other Audio Visual Means (“VC / OAVM”).</p> <p>In addition, the Company also provided the facility of one-way live webcast of the AGM proceedings as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Members who were entitled to participate in the AGM, by logging on to the e-voting website of KFintech.</p>
Other information	
1.	Are the Memorandum of Association and Articles of Association of the Company available on the Company’s website?
Ans.	Yes, the Memorandum of Association and Articles of Association of the Company are available on the Company’s website in “Other Information” under “Policies” section and can be accessed in the Governance section at the Web-link https://www.mahindra.com/investor-relations/policies-and-documents
2.	Are the Policies on “Safety, Occupational Health & Environment” and “Prevention of Sexual Harassment” and other important policies of the Company available on the website?
Ans.	<p>Yes, the policies on “Safety, Occupational Health & Environment” and “Prevention of Sexual Harassment” of the Company are available on the Company’s website and can be accessed in the Governance section at the Web-link https://www.mahindra.com/investor-relations/policies-and-documents</p> <p>The said web-link also hosts other important policies of the Company and the brief description of the key policies along with changes, if any, carried out during FY24 are mentioned in Annexure VIII to the Board’s Report of the Annual Report for FY 2024.</p>
3.	Did the Company provide adequate measures to the Members for resolving their queries and/ or grievances related to voting by electronic means?
Ans.	The Company provided the option to the Members to refer to the Help & Frequently asked Questions (FAQs) and E-voting user manual available at the download section of the website of KFintech for their queries and/ or grievances related to voting by electronic means.

4.	Did the Company provide FAQ to the Members for resolving their queries and/or grievances and for various other matters?
Ans.	<p>Yes, the Company has provided an updated FAQs on various shareholders related matters such as dematerialization, dealing in shares in electronic form, transfer of shares, nomination, transmission, dividend, change of address, transposition of name, issue of duplicate shareholders, green initiatives, unclaimed shares and shares transferred to IEPF and other miscellaneous matters alongwith formats for relevant matters on the following web-link: https://www.mahindra.com/sites/default/files/resources/investor-reports/FY20/Investors%20FAQs/M-M-Investors-FAQs.pdf</p>
5.	What is the mechanism for redressal of Grievances of the Investors?
Ans.	<p>The Company has an Investor Grievance Redressal Policy which is available on the Company's website and can be accessed in the Governance section at the Web-link https://www.mahindra.com/investor-relations/policies-and-documents</p> <p>The Policy to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations inter-alia provides for the mechanism for investor service and grievance handling in the Company and KFin Technologies Limited (previously known as KFin Technologies Private Limited) (R&T Agent of the Company) and also provides for an escalation matrix for Investors Grievances and detailing grievance handling mechanism.</p> <p>As mentioned in the Corporate Governance Section of the Annual Report FY 2024 on Page 225, for all investor related matters, the Company Secretary & Compliance Officer can be contacted at:</p> <p>Mahindra Towers, 2nd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018. Tel. No. : +91 22 2490 5812 / 2491 7029 Email: investors@mahindra.com</p> <p>Besides the Annual Report FY 2024 also mentions the following web based services for query redressal system, as under:</p> <p><u>Investor Services Web-based Query Redressal System</u></p> <p>Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://kprism.kfintech.com.</p> <p>Investors can submit their query in the option provided on the above website, which would generate a reference number. For accessing the status / response to the query submitted, the grievance reference number can be used at the option "Track your query" at the left-hand corner of above website. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.</p>

6.	Is any feedback sought on the Investor Services Redressal?
Ans.	Investors can provide their feedback on the services provided by the Company and its Registrar and Transfer Agent by filling the Shareholder Satisfaction Survey form available in Investor Relations page on website of the Company at the web link: https://www.mahindra.com/investor-relations/reports .
7.	Were there any invalid votes cast at the Remote E-voting or at the AGM?
Ans.	As per the Report submitted by Mr. Sachin Bhagwat, the Scrutinizer, there were no invalid votes cast in the Remote E-voting and e-voting at the AGM on the Resolution Nos. 1 to 15 mentioned in the AGM Notice.
8.	Did the Company declare the results of the e-voting and voting at the AGM within the time mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015?
Ans.	<p>The results of the e-voting and Insta-poll were declared within forty-eight hours from conclusion of the AGM. It was also forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and displayed at the Registered Office as well as at the Corporate Office of the Company.</p> <p>The results declared along with the Scrutiniser's Report were also placed on the website of the Company at https://www.mahindra.com/ and the website of K Fintech: https://evoting.kfintech.com immediately after the results were declared by Mr. Narayan Shankar, Company Secretary of the Company.</p>
9.	Does the Company specifically disclose the details of its Shareholder's/ Investor's complaints for a particular financial year?
Ans.	The Company has disclosed the details pertaining to its Shareholder's/ Investor's complaints along with the trend of Complaints and Number of Shareholders during the last 5 years on Page 211 in the Corporate Governance section of the Annual Report for FY 2024.
10.	Did the Company undertake an audit for all applicable compliances as per Securities and Exchange Board of India (SEBI) Regulations and Circulars/ Guidelines issued thereunder, for the Financial Year 2023-24?
Ans.	The Company had undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report was duly signed by Mr. Sachin Bhagwat, Practicing Company Secretary, and was submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is also annexed as Annexure IV to the Board's Report for FY 2024.
11.	Did the Company undertake Secretarial Audit of its Material Unlisted Indian Subsidiaries?
Ans.	There is no Material Unlisted Indian Subsidiary of the Company as on 31 st March, 2024 and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2023-24.

12.	Did the Company undertake performance evaluation of its Board of Directors, Board Committees and Individual Directors as required under the law?
Ans.	<p>The Board of Directors of the Company had carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><u>Feedback Mechanism:</u></p> <p>Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance. The performance evaluation was carried out based on the responses received from the Directors.</p> <p><u>Evaluation of Committees:</u></p> <p>The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions, effectiveness of the Committee's recommendation for the decisions of the Board, etc.</p> <p><u>Evaluation of Directors and Board:</u></p> <p>A separate exercise was carried out by the Governance, Nomination and Remuneration Committee of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Managing Director and the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.</p> <p><u>Criteria for Independent Directors:</u></p> <p>The performance evaluation of Independent Directors was 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, ability to maintain independence, etc.</p> <p>Performance Evaluation indicators for Independent Directors include contributing to and monitoring Corporate Governance Practices, introduce International Best Practices to address Business Challenges and Risks and Participation in Long Term Strategic Planning.</p>

Criteria for Chairman:

The performance evaluation of Chairman of the Board was based on various criteria, inter alia, including style of Chairman's leadership, effective engagement with other Board members during and outside the meetings, allocation of time provided to other Board members at the meetings, effective engagement with shareholders during general meetings, etc.

Criteria for Managing Director and Executive Director:

The performance evaluation of Managing Director and Executive Director was based on various criteria, inter alia, including standards of integrity, fairness and transparency demonstrated, identification of strategic targets, anticipation of future demands and opportunities, resource staffing to meet short term and long term goals, engagement with Board members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company.

Results of Evaluation:

The results of the Evaluation for the year under review were shared with the Board, Chairman of respective Committees and individual Directors. The results of Evaluation showed high level of commitment and Engagement of Board, its various Committees and Senior leadership.

As part of the outcome of the Performance Evaluation exercise it was noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders.

It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls.

As part of the Company's annual strategy planning process, the Company organised a Strategy Offsite with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives.

The evaluation outcomes for the year under review were thoroughly deliberated upon with the Board Members, Committee Chairpersons, and individual Directors. The results underscore a good level of dedication and engagement exhibited by the Board, its various Committees, and senior leadership.

A notable revelation from the Performance Evaluation is the Board's evident independence, coupled with a steadfast adherence to stringent governance standards, all aimed at augmenting value creation for stakeholders.

	<p>Moreover, it is noteworthy that the Board meetings are meticulously planned and conducted with efficiency under the guidance of the Chair. The Committees have also demonstrated a good level of management and performance in their respective areas of focus, particularly in governance and internal controls.</p> <p>Based on the outcome of the performance evaluation for the year under review, the Board has agreed to maintain the High Standards of Governance, Visibility and Interaction in the coming years.</p> <p>The Directors expressed their satisfaction with the Evaluation process. During the year under review, GNRC ascertained and reconfirmed that the deployment of “questionnaire” as a methodology, is effective for evaluation of performance of the Board and Committees and Individual Directors.</p>
13.	Did the Company provide any opportunity to its Board of Directors to familiarize themselves with the Company?
Ans.	<p>The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.</p> <p>All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.</p> <p>Independent Directors meet the business and functional heads and provide their inputs and suggestions on strategic and operational matters at the quarterly Board/Committee Meetings.</p> <p>Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company’s values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.</p> <p>Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.</p> <p>During the Financial Year 2024, the Board offsite was held from 17th March, 2024 to 19th March, 2024, at Mahindra Research Valley and at the Mahindra SUV proving track in Chennai.</p> <p>As part of the Company’s annual strategy planning process, the Company organised a management strategy offsite with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks</p>

	<p>to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives.</p> <p>This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.</p> <p>In summary, through this process, Members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan.</p> <p>In addition, this event allows Board members to interact closely with the senior leadership of the various business segments of the Company and its Subsidiaries.</p> <p>The Company has a web based portal i.e. Board portal, accessible to all the Directors which, inter alia, contains the following information:</p> <ul style="list-style-type: none"> • Roles, responsibilities and liabilities of Directors under the Companies Act, 2013 and the Listing Regulations • Board Minutes, Agenda and Presentations • Annual Reports • Code of Conduct for Directors • Terms and conditions of appointment of Independent Directors. <p>Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including periodic review of Investments of the Company at Strategic Investment Committee Meetings, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings, Economic Environment & Global Scenario, Frontier Risks, Business Entity Risks, etc. at the Risk Management Committee Meetings, Products Launch and Showcase of New Vehicles, etc. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at the web link: https://www.mahindra.com/resources/FY24/AnnualReport.zip.</p>
14.	Did the Company disclose the core skills/ expertise/ competence of its Board of Directors?
Ans.	<p>The Corporate Governance section of the Annual Report FY 2024 includes a chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board alongwith the names of Directors who have such skills/expertise/competence. This is detailed in Page 196 to 198 of the Annual Report.</p> <p>Further, the profile of all Directors besides being available on the website are also mentioned in the Corporate Governance section of the Annual Report for FY 2023-</p>

	24 with salient details - nationality, age, date of appointment, Board tenure, Board Memberships with listed companies in India, Committee memberships.
15.	Does the Company have a written Code of Conduct applicable to its Directors and Employees? Is it communicated across the Company and is it publicly available?
Ans.	<p>The Board of the Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.</p> <p>The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.</p> <p>The Code of Conduct enables every person working for and with the Company to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.</p> <p>Subsequent to the year end, the clauses on Conflict of Interest, Intellectual Property and Trademark in Code of Conduct for Employees were amended to make it stricter.</p> <p>The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.</p> <p>The Company's Code of Conduct for the Directors as well as Employees of the Company is uploaded on the Company's website and can be accessed in the Governance section at the Web-link https://www.mahindra.com/investor-relations/policies-and-documents.</p> <p>Also, the Company has a web based portal i.e. Board portal, accessible only to the Directors of the Company, which inter alia, contains the Code of Conduct for Directors.</p>
16.	Did the Company disclose its Annual Return filed for the Financial year 2023-24 on the website?
Ans.	The Annual Return of the Company for the Financial year 2023-24 has been placed on the website of the Company and can be accessed at: https://www.mahindra.com/resources/FY24/AnnualReport.zip .
17.	What is the percentage of Independent Directors on the Board of the Company?
Ans.	As on the date of AGM, there were 12 Directors on the Board of the Company, out of which 7 Directors are Independent which constitutes approximately 58.33% of the Board of Directors of the Company.

18.	Did the Company appoint/ re-appoint any Non-executive Director who has attained the age of 75 years?
Ans.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate every listed company to seek approval by way of a special resolution for appointment/or continuation of the directorship of Non-executive director who has attained the age of 75 years, along with justification for appointing such a person in the explanatory statement annexed to the notice for such motion. The Company did not appoint/ re-appoint any Non-executive Director who has attained the age of 75 years in the Financial Year 2023-24.
19.	Is the reporting of the Internal Auditor mentioned in the Annual Report?
Ans.	As mentioned on Page 167 of the Annual Report for FY 2024, the Chief Internal Auditor reports administratively to the Chairman of the Board and functionally to the Audit Committee.
20.	Do the Board Committees of the Company have adequate independent representation?
Ans.	The Board Committees of the Company are constituted as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Audit Committee and Nomination and Remuneration Committee of the Company are Independent Directors. The other committees of the Board are also constituted with adequate representation of Independent Directors.
21.	Does the Company disclose the profile of the Board of Directors of the Company?
Ans.	The profile of every member of the Board of Directors of the Company besides being available on the website is also mentioned in the Corporate Governance section of the Annual Report for FY 2023-24 (Page 179 to Page 185) with salient details - nationality, age, his date of appointment, shareholding in the Company, Board tenure, Board Memberships with listed companies in India, Committee memberships and skillsets possessed by such Director.
22.	Are the terms of reference of the Committee of the Company provided in the Annual Report?
Ans.	The Company has disclosed the terms of reference of every Committee including the Activities of the Committee undertaken during the year along with the frequency of such activity - annual, quarter, event based or periodic - in the Corporate Governance Section of the Annual Report (Page 203 - 215).
23.	Does the Company have a lead Independent Director? If so, what is the role of such Lead Independent Director
Ans.	Mr. Vikram Singh Mehta, Independent Director and Chairman of Governance, Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee (with effect from 1 st May, 2024), has been appointed as the Lead Independent Director with effect from 1 st April, 2021. The role and

	<p>responsibilities of the Lead Independent Director are provided on Page 198 of the Corporate Governance Report forming part of the Annual Report.</p> <p>The Board of Directors of the Company ('the Board') at its Meeting held on 31st July, 2024, has appointed Mr. T. N. Manoharan (DIN: 01186248), Independent Director, as the Lead Independent Director with effect from 8th August, 2024, in place of Mr. Vikram Singh Mehta who would be completing his tenure as an Independent Director on 7th August, 2024.</p> <p>The Board has also appointed Mr. Manoharan as Member and Chairman of the Governance, Nomination and Remuneration Committee of the Board with effect from 8th August, 2024.</p>
24.	Has the Company disclosed reason for higher Dividend payout?
Ans.	<p>The Company has paid Dividend for the Financial Year 2023-2024 within the range of pay-out ratio mentioned in the Dividend Distribution Policy of the Company.</p> <p>As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.</p> <p>The Directors, considering the good performance and a strong cash flow, decided to recommend a Dividend of Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each out of the Profits for the financial year ended 31st March, 2024.</p>
25.	Did the AGM allow sufficient time for shareholder engagement?
Ans.	<p>A. At the AGM</p> <p>I. Yes. Every shareholder was given sufficient time to speak / raise queries. Not a single shareholder was asked to stop or wrap up fast and each one of them was permitted to complete his/her speech. Overall there were 23 speaker shareholders who in the aggregate spoke for around 1 hour 15 minutes.</p> <p>II. In addition to the above, the Chairman also informed the Members that they could share their questions and comments arising from the agenda of the AGM in the chat box provided on the screen. Post the AGM, the questions raised by Members in the chat box have been replied by the Company at their registered email ids.</p> <p>B. Prior to the AGM -</p> <p>I. The shareholders were provided opportunity to ask questions/express their views on the items of the businesses to be transacted at the AGM in the following manner, to enable the Company to answer the same suitably depending upon the availability of time at the AGM.</p>

	<p>II. They could write at the Company's investor email-id investors@mahindra.com, upto 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Monday, 29th July, 2024,</p> <p>III. Members holding shares as on the cut-off date i.e. Wednesday, 24th July, 2024, could visit https://emeetings.kfintech.com and click on the tab "Post Your Queries" and could post their queries/ views/ questions in the window provided upto 48 hours before the time fixed for the AGM.</p>
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