

THE SEVENTY SECOND ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Tuesday, the 7th day of August, 2018 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai – 400 020 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Ordinary (Equity) Shares.
3. To appoint a Director in place of Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Remuneration to Cost Auditors

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

“RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2019, amounting to Rs. 7,50,000 (Rupees Seven Lakhs and 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.”

5. Re-appointment of Mr. M. M. Murugappan as an Independent Director

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. M. M. Murugappan (DIN: 00170478), who was appointed as an Independent Director of the Company at the 68th Annual General Meeting of the Company and who holds office of the Independent Director up to 7th August, 2018 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of two consecutive years commencing from 8th August, 2018 to 7th August, 2020.”

6. Re-appointment of Mr. Nadir B. Godrej as an Independent Director

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any

statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Nadir B. Godrej (DIN: 00066195), who was appointed as an Independent Director of the Company at the 68th Annual General Meeting of the Company and who holds office of the Independent Director up to 7th August, 2018 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of two consecutive years commencing from 8th August, 2018 to 7th August, 2020.”

7. **Borrowing by way of Debt Securities**

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

“RESOLVED that pursuant to the provisions of sections 42 and 71 of the Companies Act, 2013 (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India or any other law for the time being in force [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and in terms of the Articles of Association of the Company, approval of the Members of the Company be accorded to authorize the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures to be issued under Private Placement basis, in Domestic and/or International market, in one or more series/tranches aggregating up to an amount not exceeding Rs. 5,000 crores (Rupees Five Thousand Crores only), issuable/redeemable

at discount/par/premium, during the period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

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

Notes:

- A. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, additional information with respect to Item No. 3 is also annexed hereto.

Messrs B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 71st Annual General Meeting held on 4th August, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

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

- C. The instrument appointing a proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
- D. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
- E. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited (Karvy) having their office at Karvy Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
- F. The Register of Members and Transfer Books of the Company will be closed from Saturday, 14th July, 2018 to Tuesday, 7th August, 2018 (both days inclusive).
- G. The dividend, if declared at the Annual General Meeting, would be paid after 7th August, 2018 to those persons or their mandates:
- (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 13th July, 2018 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 after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before Friday, 13th July, 2018.
- H. Under the Companies Act, 2013 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. 1,68,80,587 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2010 was transferred in September, 2017 to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2010-11 and thereafter is as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend
31 st March, 2011	8 th August, 2011	6 th September, 2018
31 st March, 2012	8 th August, 2012	6 th September, 2019
31 st March, 2013	13 th August, 2013	11 th September, 2020
31 st March, 2014	8 th August, 2014	7 th September, 2021
31 st March, 2015	7 th August, 2015	8 th September, 2022
31 st March, 2016	10 th August, 2016	8 th September, 2023
31 st March, 2017	4 th August, 2017	2 nd September, 2024

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Karvy well in advance of the above due dates. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 4th August, 2017 (date of last Annual General Meeting) on the website of the Company (www.mahindra.com) as also on the website of the Ministry of Corporate Affairs.

Further, pursuant to the provisions of section 124 of the Companies Act, 2013 read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers. The shareholders whose dividend/shares is/will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

- I. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Karvy at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- J. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to Karvy/Company to update their Bank Account details.

Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Karvy cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given

by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

- K. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
- L. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2017-18 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/Karvy, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

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

- M. Members are requested to:
- intimate to Karvy, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - quote their folio numbers/Client ID/DP ID in all correspondence;
 - consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and Karvy/ Company, in case of Shares held in physical form, as directed by SEBI.

- N. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- O. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.
- P. Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS10189) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

Q. PROCEDURE FOR REMOTE E-VOTING

- I. In compliance with the provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy on all resolutions set forth in this Notice, through remote e-voting.
- II. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

Instructions:

- A. In case a Member receives an e-mail from Karvy [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number (EVEN), USER ID and password:
- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID.

However, if you are already registered with Karvy for e-voting, you can use 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 choose the voting process separately for each folio/demat accounts.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.
- (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID sbhagwatcs@yahoo.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "**Corporate Name_EVEN**".

If the authorised representative intends to vote through remote e-voting, the certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) should reach the Scrutinizer not later than Monday, 6th August, 2018 (5:00 p.m. IST). In case if the authorised representative attends the meeting in person, the above mentioned documents shall be submitted before the commencement of AGM.

- B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Company/ Depository Participant(s)]:

- (i) EVEN, User ID and Initial Password is provided in the Attendance Slip.

- (ii) Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

III. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> (Karvy Website) or contact at investors@mahindra.com, or Mr. Prem Kumar M., Manager, Karvy at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID evoting@karvy.com or on phone No.: 040-6716 1500 or call Karvy's toll free No.: 1800-3454-001 for any further clarifications.
- b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Friday, 3rd August, 2018 (9:00 a.m. IST) and ends on Monday, 6th August, 2018 (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 Tuesday, 31st July, 2018 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on

Tuesday, 31st July, 2018, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Tuesday, 31st July, 2018, he/she/it may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

(XXXX being EVEN)

- ii. If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.

- R. **Voting at AGM:** The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through

electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however these Members are not entitled to cast their vote again in the Meeting.

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

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

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

Procedure of Web Check-in is as under:

- Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
- Select the name of the Company: Mahindra and Mahindra Limited.
- Pass through the security credentials viz., DP ID/Client ID/Folio No. entry, PAN & "CAPTCHA" as directed by the system and click on the submission button.
- The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- A separate counter will be available for the online registered Members at the AGM

Venue for faster and hassle free entry and to avoid standing in the queue.

- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during remote e-voting period only i.e. from Friday, 3rd August, 2018 (9:00 a.m. IST) to Monday, 6th August, 2018 (5:00 p.m. IST). The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

T. Webcast:

Your Company proposes to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.

During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

- U. The results shall be declared not later than forty-eight hours from conclusion of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website

of the Company at www.mahindra.com and the website of Karvy: <https://evoting.karvy.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

- V. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is that it is 'next to Bombay Hospital'.

By Order of the Board
NARAYAN SHANKAR
Company Secretary

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai – 400 001.

CIN : L65990MH1945PLC004558

e-mail : investors@mahindra.com

Website : www.mahindra.com

Tel. : +91 22 22895500

Fax : +91 22 22875485

Mumbai, 29th May, 2018

Additional Information with respect to Item No. 3

Mr. Anand G. Mahindra (DIN: 00004695), the Executive Chairman of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Mahindra has completed 63 years of age. Mr. Mahindra graduated with Honours (Magna cum laude) from Harvard College, Cambridge, Massachusetts, in 1977. In 1981, he secured an MBA degree from the Harvard Business School, Boston, Massachusetts. He returned to India that year and joined erstwhile Mahindra Ugine Steel Company Limited (MUSCO), as Executive Assistant to the Finance Director. MUSCO was, at that time, the country's foremost producer of specialty steels. In 1989, he was appointed Deputy Managing Director and President of MUSCO. During his stint at MUSCO, he initiated the Mahindra Group's diversification into the new business areas of real estate development and hospitality management.

Mr. Mahindra was first appointed as a Director on the Board of the Company on 23rd November, 1989. He then took over as Deputy Managing Director of the Company in 1991 at a time when the turnover was US\$ 177 million. He initiated a comprehensive change programme in the Company to make it an efficient and aggressive competitor in the new liberalized economic environment in India.

In April 1997, he was appointed as Managing Director of the Company 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 the Company. In November, 2016, Mr. Mahindra was re-designated as the Executive Chairman of the Company which was also approved by the shareholders at the 71st Annual General Meeting (AGM) of the Company held on 4th August, 2017.

Mr. Mahindra is the Executive Chairman of the Company and Chairman of Tech Mahindra Limited, Mahindra First Choice Wheels Limited and Classic Legends Private Limited. He is on the Boards of several companies viz. Mahindra

Holdings Limited, Prudential Management and Services Private Limited, Naandi Community Water Services Private Limited, Araku Originals Private Limited, The Mahindra United World College of India, Tech Mahindra Foundation, Invest India and Breach Candy Hospital Trust.

During the year 1st April, 2017 to 31st March, 2018, eight Board Meetings of the Company were held, out of which Mr. Anand Mahindra had attended seven Meetings.

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

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Strategic Investment Committee	Chairman
		Loans and Investment Committee	Chairman
		Stakeholders Relationship Committee	Member
		Research and Development Committee	Member
		Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member

The terms and conditions of re-appointment and remuneration of Mr. Mahindra would be governed by the terms and conditions approved by the Members of the Company at the Annual General Meeting held on 4th August, 2017. The remuneration paid to Mr. Mahindra during the Financial Year 2017-18 is Rs. 803.35 lakhs.

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

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. 3 of the Notice. None of the Directors and KMP of the Company are inter-related to each other.

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

ITEM NO. 4:

The Board of Directors, at its Meeting held on 29th May, 2018, 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, 2019, at a remuneration of Rs. 7,50,000 (Rupees Seven Lakhs and 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 a 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. 4 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, 2019.

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. 4 of the Notice.

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

ITEM NOS. 5 & 6:

Mr. M. M. Murugappan and Mr. Nadir B. Godrej were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, by the Shareholders at the 68th Annual General Meeting ("AGM") of the Company held on 8th August, 2014. They hold office as Independent Directors of the Company up to 7th August, 2018 ("first term" in line with the explanation to section 149(10) and 149(11) of the Act).

Brief details of Mr. M. M. Murugappan and Mr Nadir B. Godrej are mentioned below:

- **Mr. M. M. Murugappan:**

Mr. M. M. Murugappan has completed 62 years of age. Mr. M. M. Murugappan holds a Bachelor's degree in Chemical Engineering from the AC College of Technology, University of Madras, India and a Master of Science Degree also in Chemical Engineering from the University of Michigan, Ann Arbor, Michigan, USA. He is a member of the American and Indian Institutes of Chemical Engineers and the Plastics & Rubber Institute. He was recently elected as a Fellow Member of the Indian Ceramic Society.

Mr. M. M. Murugappan was first appointed as a Director on the Board of the Company on 28th August, 1992.

Mr. M. M. Murugappan serves as the Executive Chairman of the Corporate and Supervisory Board of the Murugappa Group. He is the Chairman of Tube Investments of India Limited ("TII"), TI Financial Holdings Limited, Cholamandalam MS General Insurance Company Limited, Wendt India Limited, Carborundum Universal Limited ("CUMI"), Coromandel International Limited and Volzhsky Abrasive Works. He is also on the board of Cyient Limited, Ambadi Investments Limited, Cholamandalam Health Insurance Limited, Murugappa Organo Water Solutions Private Limited, M.M. Muthiah Research Foundation and Idea Lab (India) Private Limited.

After a brief stint in the field of Environmental Engineering Design in the United States, Mr. M. M. Murugappan joined CUMI in the year 1979.

In January 2004, Mr. M. M. Murugappan took over as Chairman of CUMI, playing a pivotal role in transforming CUMI into an international company. He has broken new grounds in positioning CUMI as a technology and innovation-driven organization. His strategic approach towards business partnerships with global leaders has been one of the key factors contributing to CUMI's consistent growth, internationally.

In April 2006, Mr. M. M. Murugappan was appointed Chairman of TII. At TII, he is very involved, together with the team, in developing a strong engineering focused business to address opportunities in the

transportation sector as a critical component supplier. Here too he has facilitated relationships with global leaders and has encouraged research, innovation and strong customer partnerships.

He has also served on the Board of Governors of IIT Madras, for six years till November 2011 and has enabled many industry – academic partnerships. He now serves on the board of the IIT-Madras Research Park and is a mentor to many companies incubated there.

As Trustee of the Group’s AMM Foundation, he is actively involved in the development of various citizenship initiatives, particularly in education, health care, performing arts and sport.

Mr. M. M. Murugappan is a Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Governance, Nomination and Remuneration Committee	Chairman
		Research and Development Committee	Chairman
		Audit Committee	Member
		Risk Management Committee	Member
2.	Tube Investments of India Limited	Stakeholders Relationship Committee	Chairman
		Loans Committee	Chairman
		Shares and Debentures Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	Cyient Limited	Audit Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Member
4.	Carborundum Universal Limited	Stakeholders Relationship Committee	Chairman
		Investment Committee	Member
5.	Wendt India Limited	Stakeholders Relationship Committee	Chairman
6.	TI Financial Holdings Limited	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Nomination and Remuneration Committee	Member
7.	Ambadi Investments Limited	Audit Committee	Member
		Share Transfer Committee	Member
		Borrowing Committee	Member
		Corporate Social Responsibility Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
8.	Cholamandalam MS General Insurance Company Limited	Management Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Investment Committee, Business Committee & Risk Management Committee	Member

Mr. M. M. Murugappan holds 2,00,000 Ordinary (Equity) Shares in the Company.

Mr. M. M. Murugappan had attended seven out of eight Board Meetings in the Financial Year 2017-2018. Mr. M. M. Murugappan would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. M. M. Murugappan during the Financial Year 2017-18 is Rs. 14.50 lakhs. The commission paid to him in Financial Year 2016-2017 is Rs. 24 lakhs. For Financial Year 2017-18, Commission payable to Mr. M. M. Murugappan will be Rs. 36 lakhs.

• **Mr. Nadir B. Godrej:**

Mr. Nadir B. Godrej has completed 66 years of age. A Bachelor of Chemical Engineering from the Massachusetts Institute of Technology and a Master of Chemical Engineering from Stanford University, Mr. Nadir B. Godrej completed his MBA from the Harvard Business School.

Mr. Nadir B. Godrej was first appointed as a Director on the Board of the Company on 28th August, 1992.

A veteran of the Indian industry, Mr. Nadir B. Godrej has played an important role in developing the animal feed, agricultural input and chemicals businesses owned by Godrej. His active interest in research related to these areas has resulted in several patents in the field of agricultural chemicals and surfactants.

With his tremendous experience and expertise, Mr. Nadir B. Godrej has also contributed to the development of a variety of industries by participating keenly in industry bodies such as the Compound Livestock Feed Manufacturers Association of India, Indian Chemical Manufacturers Association, and Oil Technologists’ Association of India (OTAI).

Currently, Mr. Nadir B. Godrej is the President of Alliance Française de Bombay. For his contribution to Indo-French relations, the French Government has honoured him with the awards of “Chevalier de l’Ordre National du Mérite” and “Chevalier de la Légion d’Honneur”.

Mr. Nadir B. Godrej has also been honoured with the Life Time Achievement Awards from:

- OTAI;
- Chemexcil; and
- The All India Liquid Bulk Importers and Exporters Association (ALBIEA)

Mr. Godrej is the author of “Life and Other Poems” & “Nadir Godrej The Poet”, a collection of English and French poems.

Mr. Nadir B. Godrej is the Chairman of Godrej Agrovet Limited, Astec Lifesciences Limited, Godrej Tyson Foods Limited & Creamline Dairy Products Limited and Managing Director of Godrej Industries Limited.

He is also a Director in other companies such as Godrej Consumer Products Limited, Godrej Properties Limited, The Indian Hotels Co. Limited, Godrej & Boyce Mfg. Co. Limited, Isprava Vesta Private Limited and in foreign companies such as Godrej International Limited and ACI Godrej Agrovet Private Limited.

Mr. Nadir B. Godrej is a Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Audit Committee	Member
		Governance, Nomination and Remuneration Committee	Member
		Strategic Investments Committee	Member
		Research and Development Committee	Member
		Risk Management Committee	Member
2.	Godrej Consumer Products Limited	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman

Sr. No.	Name of the Company	Name of the Committee	Position held
3.	The Indian Hotels Company Limited	Stakeholders Relationship Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
4.	Godrej Industries Limited	Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Chairman
		Stakeholders Relationship Committee	Member
5.	Godrej Agrovet Limited	Stakeholders Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Corporate Social Responsibility Committee	Member
6.	Godrej Tyson Foods Limited	Nomination and Remuneration Committee	Member

Mr. Nadir B. Godrej holds 11,34,780 Ordinary (Equity) Shares in the Company.

Mr. Nadir B. Godrej had attended six out of eight Board Meetings in the Financial Year 2017-2018. Mr. Godrej would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. Nadir B. Godrej during the Financial Year 2017-18 is Rs. 15.50 lakhs. The commission paid to him in Financial Year 2016-2017 is Rs. 20 lakhs. For Financial Year 2017-18, Commission payable to Mr. Nadir B. Godrej will be Rs. 30 lakhs.

The Governance, Nomination and Remuneration Committee at its Meeting held on 28th May, 2018 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. M. M. Murugappan and Mr. Nadir B. Godrej during their tenure, has recommended to the Board that continued association of Mr. M. M. Murugappan and Mr. Nadir B. Godrej as Independent Directors of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Mr. M. M. Murugappan (DIN: 00170478) and Mr. Nadir B. Godrej (DIN: 00066195), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of two consecutive years on the Board of the Company commencing from 8th August, 2018 to 7th August, 2020.

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.

Copy of the draft letters of appointment of Mr. M. M. Murugappan and Mr. Nadir B. Godrej setting out terms and conditions of appointment is available for inspection by the Members in physical or electronic form at the Registered office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018 as well as during the AGM at the venue thereof.

Mr. M. M. Murugappan and Mr. Nadir B. Godrej are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has received declarations from Mr. M. M. Murugappan and Mr. Nadir B. Godrej stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. M. M. Murugappan and Mr. Nadir B. Godrej, fulfil the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Regulations. Mr. M. M. Murugappan and Mr. Nadir B. Godrej are independent of the management.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. M. M. Murugappan and Mr. Nadir B. Godrej, for the office of Director of the Company.

Save and except Mr. M. M. Murugappan and Mr. Nadir B. Godrej, 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. 5 and 6 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board commends the Special Resolution set out at Item Nos. 5 and 6 of the Notice for approval of the Members.

ITEM NO. 7:

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures, the Company can pass a Special Resolution once a year for all the offers or invitations to be made for such Debentures during the year.

In order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures, in one or more series/tranches on private placement in Domestic and/ or International market, issuable/redeemable at discount/ par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures for an amount not exceeding Rs. 5,000 crores (Rupees Five Thousand Crores only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing but not exceeding 10% p.a. The

details of the Paid-up Capital, Free Reserves and Securities Premium, Outstanding Borrowings and approvals sought, are as under:

(Rs. in crores)

Particulars	As at 31 st March, 2017	As at 31 st March, 2018
Paid-up Capital, Free Reserves and Securities Premium	26,192	29,692
Outstanding Borrowings	2,851	2,958
Approvals sought for offer of securities including but not limited to Non-Convertible Debentures at the Annual General Meetings	*5,000	**5,000

* Approval sought at the last Annual General Meeting held on 4th August, 2017, has a validity of one year.

** Approval sought at the ensuing Annual General Meeting for Non-Convertible Debentures.

The approval sought for offer of securities including but not limited to Non-Convertible Debentures, shall be within the overall borrowing limits of the Company in terms of section 180 of the Companies Act, 2013.

The Articles of Association of the Company is available for inspection of the Members in physical or in electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company

situated at Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018 as well as during the AGM at the venue thereof. Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board
NARAYAN SHANKAR
Company Secretary

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai – 400 001.

CIN : L65990MH1945PLC004558

e-mail : investors@mahindra.com

Website : www.mahindra.com

Tel. : +91 22 22895500

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Mumbai, 29th May, 2018

Route Map to the venue of the AGM



