

Information on the 73rd Annual General Meeting held on 7th August, 2019

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, except Dr. Vishakha N. Desai and Mr. Vijay Kumar Sharma, who had expressed their inability to attend the AGM.
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. M. M. Murugappan, 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. R. K. Kulkarni, 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 the Explanatory Statement thereto and other accompanying documents, given atleast 21 clear days in advance of the Meeting in the prescribed modes?
Ans.	The Notice of the AGM along with the copies of the Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31 st March, 2019 together with the Board's Report and Auditors' Reports were sent to the Equity Shareholders by post, courier or by e-mail 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 with the consent of the Members.
9.	Were the Statutory Auditors present at the AGM for the adoption of the Auditor's Report?
Ans.	Mr. Jamil Khatri, Head of Audit, India, B S R & Co. LLP, Chartered Accountants and the signing partner for the audit of the Company was present at the AGM.
10.	Was the Secretarial Auditor of the Company present at the AGM for the items pertaining to him?
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 for the items pertaining to him?
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, Register of Proxies, 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 were placed on the table and were kept open for inspection by the Members.
14.	Were the qualifications, observations or comments, mentioned in the Auditors' Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	Since the Auditors' Report, issued by Messrs B S R & Co. LLP, Chartered Accountants, on the Audited Financial Statements of the Company including Audited Consolidated Financial Statements for the Financial Year ended 31 st March, 2019 did not contain any such qualifications, observations or comments, it was not required to be read.
15.	Were the qualifications, observations or comments, mentioned in the Secretarial Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	Since the Secretarial Auditor's Report for the Financial Year ended 31 st March, 2019 issued by Mr. Sachin Bhagwat, Practising Company Secretary, did not contain any qualifications, observations or comments which would have adverse effect on the functioning of the Company, the same was not required to be read.
16.	Were the qualifications, observations or comments, mentioned in the Cost Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	Since the Cost Auditor's Report for the Financial Year ended 31 st March, 2019 issued by Messrs D. C. Dave & Co., Cost Accountants, did not contain any qualifications, observations or comments, which would have adverse effect on the functioning of the Company, the same was not required to be read.

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 31 st July, 2019, on the proposed Resolutions given in the Notice dated 12 th June, 2019. Remote E-Voting through the electronic voting system provided by Karvy Fintech Private Limited ("Karvy") commenced on Friday, 2 nd August, 2019 at 9.00 a.m. (IST) and ended on Tuesday, 6 th August, 2019, at 5.00 p.m. (IST).
18.	Was the facility of voting at the AGM provided to Members, present in person and through proxies, who had not cast their votes by Remote E-Voting?
Ans.	The facility to vote at the AGM on the proposed Resolutions ('Insta Poll') was provided to the Equity Shareholders present, in person and through proxies at the AGM and who had not cast their votes by Remote E-Voting. It was conducted by the same E-Voting system of Karvy which was used during Remote E-Voting.
19.	Was a Scrutinizer appointed to scrutinize the E-voting process (Remote E-voting and Insta Poll) in a fair and transparent manner?
Ans.	Mr. Sachin Bhagwat, Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
20.	Was the consent of the Members sought for the flow of the AGM proceedings as informed by the Chairman?
Ans.	The Members were informed by the Chairman on the flow of the AGM proceedings and Members gave their consent to the said flow.
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.	There were no Resolutions in which the Chairman was deemed to be concerned or interested and hence, as per the provisions of the applicable law, he could conduct the proceedings for all item of business at the AGM.
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 (other than those present by proxy) to ask questions and seek clarifications. The Chairman provided sufficient time to each shareholder who had entered their names as speaker shareholders and responded to the various queries raised by the Members present at the Annual General Meeting to their satisfaction.
25.	What was the duration of the Annual General Meeting?
Ans.	The Annual General Meeting commenced at 3 pm and was concluded at 6.24 pm.
30.	Did the Company provide the facility of live webcast of the proceedings of the AGM?

Ans.	Yes, the Company provided the facility of live webcast of the AGM proceedings for the Members who were entitled to participate in the AGM, by logging on to the e-voting website of Karvy. Also, during the live webcast, Members were provided the facility of posting their queries in the message box provided on the screen.
Other information	
01.	Are the Articles of Association of the Company available on the Company's website?
Ans.	Yes, the Articles of Association of the Company are available on the Company's website and can be accessed at the web-link: https://www.mahindra.com/investors/reports-and-filings
02.	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.	Yes, the policies on "Safety, Occupational Health & Environment" and "Prevention of Sexual Harassment" of the Company are available on the website and can be accessed at the web-link: http://www.mahindra.com/resources/FY19/AnnualReport.zip . The said web-link also hosts other important policies of the Company and the brief description of the policies are mentioned in Annexure IX to the Board's Report of the Annual Report for FY 2019.
03.	Did the Company provide the facility of "Web Check-in" for the Members to register their attendance in the AGM online in advance?
Ans.	Yes, the Company had provided the facility of "Web Check-in" on the Karvy's website to enable the Members to register their attendance to the AGM online in advance.
04.	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 Karvy for their queries and/ or grievances related to voting by electronic means.
05.	Did the Company provide FAQ to the Members for resolving their queries and/ or grievances and for various other matters?
Ans.	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 link: https://www.mahindra.com/resources/investor-reports/FY20/Investors%20FAQs/M-M-Investors-FAQs.pdf

06.	What is the mechanism for redressal of Grievances of the Investors?
Ans.	<p>As mentioned in the Corporate Governance Section of the Annual Report FY 2019 on Page 177, for all investor related matters, the Company Secretary & Compliance Officer can be contacted at:</p> <p>Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400 018. Tel. No. : +91 22 2490 5812 / 2490 5957 Email: investors@mahindra.com</p> <p>Besides the Annual Report FY 2019 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 utilize the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://karisma.karvy.com/ and clicking on 'INVESTORS GRIEVANCE' option for query registration through free identity registration process.</p> <p>Investors can submit their query in the option provided on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option 'Track Complaints' on right hand corner under 'INVESTORS GRIEVANCE' option after 24 hours. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.</p>
07.	Is any feedback sought on the Investor Services Redressal?
Ans.	As mentioned on Page 174 in the Corporate Governance Section of the Annual Report for FY 2019, 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/investors/reports-and-filings .
08.	Were there any invalid votes cast at the remote evoting 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 ("Insta-Poll") on the Resolution Nos. 1 to 10 mentioned in the AGM Notice.
09.	Did the Company declare the results of the e-voting and Insta-poll within the time mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015?
Ans.	The results of the e-voting and Insta-poll were declared within forty-eight hours from conclusion of the Annual General Meeting. 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.

	The results declared along with the Scrutiniser's Report was also placed on the website of the Company at www.mahindra.com and the website of Karvy: https://evoting.karvy.com immediately after the results were declared by Mr. Narayan Shankar, Company Secretary of the Company.
10.	Does the Company specifically discloses 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 169 in the Corporate Governance section of the Annual Report for FY 2019.
11.	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 2018-19?
Ans.	The Company had undertaken an audit for the Financial Year 2018-19 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 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 2019.
12.	Did the Company undertake Secretarial Audit of its Material Unlisted Indian Subsidiaries?
Ans.	Mahindra Vehicle Manufacturers Limited ("MVML"), Material Unlisted Indian Subsidiary of the Company has undertaken Secretarial Audit under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of MVML submitted by Mr. Sachin Bhagwat, Practicing Company Secretary, does not contain any qualification, reservation, adverse remark or disclaimer.
13.	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>Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.</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, frequency and adequacy of time allocated at the Committee meetings to fulfil duties assigned to it, adequacy and timeliness of the</p>

	<p>Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.</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 Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Managing Director and Non-Executive Directors. The Independent Directors and Executive Chairman also carried out performance evaluation of the Managing Director of the Company.</p>
14.	<p>Did the Company provide any opportunity to its Board of Directors to familiarize themselves with the Company?</p> <p>Ans. The Company afforded many opportunities to its Board of Directors to familiarize themselves with the Company, its Management and its operations.</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. 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>Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company imparted various familiarization programmes for its Directors including review of Investments of the Company by Strategic Investment Committee, Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, the Listing Regulations, Taxation and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of the Company, etc.</p> <p>Pursuant to Regulation 46, the details required are available on the website of your Company at the web link: http://www.mahindra.com/resources/FY19/AnnualReport.zip.</p> <p>These above details include familiarization programmes for all Non Executive Directors of the Company.</p>
15.	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 2019 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.</p> <p>Further, the profiles of all the Directors of the Company are available on the website of the Company.</p>
16.	<p>Does the Company have a written Code of Conduct applicable to its Directors and Employees? Is it communicated across the Company and is publicly available?</p>
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 Company's Code of Conduct for Senior Management and Employees of the Company commits Management to financial and accounting policies, systems and processes. The Code of Conduct stand widely communicated across the Company at all times.</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 both the Board Members and other Employees of the Company is available on the website of the Company at the web link: http://www.mahindra.com/resources/FY19/AnnualReport.zip. 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>
17.	<p>Did the Company disclose its Annual Return filed for the Financial year 2018-19 on the website?</p>
Ans.	<p>The Annual Return of the Company for the Financial year 2018-19 has been placed on the website of the Company and can be accessed at http://www.mahindra.com/resources/FY19/AnnualReport.zip.</p> <p>Also, an extract of the Annual Return as on 31st March, 2019 in Form No. MGT-9 is attached as Annexure VIII to the Board's Report FY 2019.</p>
18.	<p>What is the percentage of Independent Directors on the Board of the Company?</p>
Ans.	<p>There are 10 Directors on the Board of the Company, out of which 7 Directors are Independent which constitutes approximately 70% of the Board of Directors of the company.</p>
19.	<p>Did the Company appoint/ re-appoint any Non-executive Director who has attained the age of 75 years?</p>

Ans.	<p>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.</p> <p>The Company did not appoint/ re-appoint any Non-executive Director who has attained the age of 75 years in the Financial Year 2018-19.</p> <p>The Company has re-appointed Dr. Vishakha N. Desai at the 73rd AGM, as an Independent Director of the Company for a period commencing from 8th August 2019 up to 30th April, 2024. Dr. Vishakha N. Desai will be attaining 75 years of age on 1st May, 2024 and hence her tenure is up to 30th April, 2024.</p>
20.	Does the reporting of the Internal Auditor mentioned in the Annual Report?
Ans.	As mentioned on Page 149 of the Annual Report for FY 2019, the Chief Internal Auditor reports directly to the Chairman of the Board.
21.	Do the Board Committees of the Company have adequate independent representation?
Ans.	<p>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.</p> <p>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.</p>