

THE SEVENTIETH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held on Wednesday, the 10<sup>th</sup> day of August, 2016 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 31<sup>st</sup> March, 2016 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. S. B. Mainak (DIN:02531129), who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To consider and, if thought fit, to pass the following as an Ordinary Resolution:**

“RESOLVED that pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the Sixty-Eighth Annual General Meeting, the Company hereby ratifies the appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number 117364W) as Auditors of the Company to hold office until the conclusion of the Seventy-First Annual General Meeting of the Company to be held in the year 2017, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

## SPECIAL BUSINESS

5. **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 31<sup>st</sup> March, 2017, amounting to Rs. 7,50,000 (Rupees Seven Lakhs Fifty Thousand only) (excluding all taxes and reimbursement of out of pocket expenses) be ratified and confirmed.

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

6. **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 (SEBI) 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 authorise 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 (NCDs) and/or Commercial Paper (CP) to be issued under Private Placement basis, in Domestic and/or International market, in one or more series/tranches aggregating upto an amount not exceeding Rs. 5,000 crores (Rupees Five Thousand Crores only), issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, 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 NCDs and/or CP 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.”

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

“RESOLVED that in supersession of the Resolution passed by the Shareholders at the 63<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> July, 2009, and pursuant to provisions of section 94 of the Companies Act, 2013 (the Act) and the Rules made thereunder, and the Registrar of Companies having been given in advance a copy of this proposed Special Resolution, the consent of the Members be accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members, Register of Debenture Holders and other security holders, if any, together with the Index of Debenture Holders and other security holders, if any, under section 88 of the Act, and copies of the Annual Returns under section 92 of the Act at the office premises of the Company’s new Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited (R&T Agents) at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Mumbai, Maharashtra 400023 and/or at such places within Mumbai where the R&T Agents may have their office from time to time and/or at the Registered Office of the Company at Gateway Building, Apollo Bunder,

Mumbai – 400 001 and/or at the Company’s Corporate Office at Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

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 Nos. 3 and 4 is also annexed hereto.
- 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 with the Company at its Registered Office not less than 48 hours before the time for holding 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 its 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, 23<sup>rd</sup> July, 2016 to Wednesday, 10<sup>th</sup> August, 2016 (both days inclusive).
- G. The dividend, if declared at the Annual General Meeting, would be paid/dispached after 10<sup>th</sup> August, 2016 to those persons or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 22<sup>nd</sup> July, 2016 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, 22<sup>nd</sup> July, 2016.
- H. Under the Companies Act, 1956 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. 86,39,413 being unclaimed/unpaid dividend of the Company for the financial year ended 31<sup>st</sup> March, 2008 was transferred in September, 2015 to IEPF.

Last date of transferring unclaimed and unpaid dividends declared by the Company for the financial year 2008-09 and thereafter to IEPF is as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31 <sup>st</sup> March, 2009	30 <sup>th</sup> July, 2009	30 <sup>th</sup> August, 2016
31 <sup>st</sup> March, 2010	28 <sup>th</sup> July, 2010	26 <sup>th</sup> August, 2017
31 <sup>st</sup> March, 2011	8 <sup>th</sup> August, 2011	6 <sup>th</sup> September, 2018
31 <sup>st</sup> March, 2012	8 <sup>th</sup> August, 2012	6 <sup>th</sup> September, 2019
31 <sup>st</sup> March, 2013	13 <sup>th</sup> August, 2013	11 <sup>th</sup> September, 2020
31 <sup>st</sup> March, 2014	8 <sup>th</sup> August, 2014	7 <sup>th</sup> September, 2021
31 <sup>st</sup> March, 2015	7 <sup>th</sup> August, 2015	8 <sup>th</sup> September, 2022

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. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7<sup>th</sup> August, 2015 (date of last Annual General Meeting) on the website of the Company ([www.mahindra.com](http://www.mahindra.com)), as also on the website of the Ministry of Corporate Affairs.

- 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 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 through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details. 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. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

K. 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). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/Depository Participants in the prescribed form and with the prescribed details. Members located in places where ECS/NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.

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 2015-16 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, 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:

- (a) intimate to the Company's Registrar and Transfer Agents, Karvy, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
- (b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
- (c) quote their folio numbers/Client ID/DP ID in all correspondence; and
- (d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

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 and the Member can exercise his vote at the AGM. A Member may avail of the facility at his discretion, as per the instructions provided herein:

**Instructions:**

- A. In case a Member receives an email from Karvy [for Members whose email 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 (E-Voting Event Number) 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) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- (ix) 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.
- (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 authorised representative(s), to the Scrutinizer at email 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**".

- B. In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
  - (i) E-Voting Event Number (EVEN), User ID and 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 investors@mahindra.com, or at evoting@karvy.com or 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, 5<sup>th</sup> August, 2016 (9:00 a.m. IST) and ends on Tuesday, 9<sup>th</sup> August, 2016 (05:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of 3<sup>rd</sup> August, 2016, 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 Wednesday, 3<sup>rd</sup> August, 2016, 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., Wednesday, 3<sup>rd</sup> August, 2016, he/she 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> E-Voting EVEN Number+Folio No. or DP ID Client ID to +91 9212993399  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - 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](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.

- IV. **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.

V. 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:

- a. Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
- b. Select the name of the company: Mahindra and Mahindra Limited.
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. 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.
- f. 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., 5<sup>th</sup> August, 2016 (9.00 A.M. IST) to 9<sup>th</sup> August, 2016 (5.00 P.M. IST).

The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

- VI. 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](http://www.mahindra.com) and the website of Karvy: <https://evoting.karvy.com> immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
- VII. 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](mailto:investors@mahindra.com)  
Website : [www.mahindra.com](http://www.mahindra.com)  
Tel. : +91 22 22895500  
Fax : +91 22 22875485

30<sup>th</sup> May, 2016



## **Additional Information with respect to Item Nos. 3 and 4**

### **ITEM NO. 3:**

Mr. S. B. Mainak, (DIN: 02531129), Non-Independent Director, Nominee of Life Insurance Corporation of India (LIC) on the Board of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Mainak has completed 60 years of age. A qualified Chartered Accountant, Mr. Mainak joined LIC as a Direct Recruit Officer in 1983 and retired as its Managing Director with effect from 1<sup>st</sup> March, 2016. During his long tenure at LIC, Mr. Mainak acquired wide range of experience in several functions spanning Investments, Finance & Accounts and Marketing and held various positions including Senior/Branch Manager, Divisional Manager of Pension & Group Superannuation and in various capacities in the Investment Department.

Mr. Mainak also had a stint in academics as Professor (Life Insurance) and Head of Finance Department in National Insurance Academy (NIA), Pune, where he was instrumental in creating new teaching programmes in Finance & Accounts, investment, GAAP accounting and Insurance Investment and Financial Reporting Standards. Mr. Mainak was Deputy President of the Insurance Institute of India and Member of the Governing Board of NIA. He was earlier appointed by the Government of India on the Board of Satyam Computer Services Limited as an Independent Director for restructuring the company.

In 2009, he was conferred the 'NDTV Profit Business Leadership Award', 'CNN-IBN Indian of the Year Award' and 'Dataquest IT Person of the Year Award'.

Mr. Mainak is the Non-Executive Chairman of Credit Analysis and Research Limited and on the Board of ITC Limited (a listed Company), representing LIC. He is also a Member of CSR & Sustainability Committee of ITC Limited.

Mr. S. B. Mainak was appointed as the Additional Director of the Company with effect from 13<sup>th</sup> November, 2013, and as a Director liable to retire by rotation, at the Sixty-Eight Annual General Meeting held on 8<sup>th</sup> August 2014.

During the year 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, 6 (six) Board Meetings of the Company were held, out of which Mr. S. B. Mainak had attended 4 (four) meetings and could not attend other two meetings, due to other urgent professional commitments.

The terms and conditions of re-appointment and remuneration of Mr. S. B. Mainak would be governed by the terms and conditions approved by the Members of the Company for Non-Executive Directors of the Company at the Annual General Meeting held on 7<sup>th</sup> August, 2015. In addition, he would be entitled to sitting fees for attending the Meetings of the Board of Directors or Committees thereof. The commission and sitting fees paid to LIC on behalf of Mr. S. B. Mainak during the Financial Year 2015-16 is Rs. 18 lakhs and Rs. 4 lakhs respectively.

Mr. S. B. Mainak does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

### **ITEM NO. 4:**

At the Annual General Meeting (AGM) held on 8<sup>th</sup> August, 2014, Members had approved appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number 117364W) as Auditors of the Company to hold office until the conclusion of the Seventy-First AGM of the Company to be held in the year 2017, subject to ratification of the appointment by the Members at every AGM held thereafter. The appointment of the Auditors was approved at the above mentioned AGM in pursuance of the second proviso of section 139(2), which grants a three-year transition period for appointment of a new Audit firm in place of an existing Audit firm which has completed two term of 5 consecutive years each. Further, at the last AGM held on 7<sup>th</sup> August, 2015, Members had ratified appointment of auditors, as aforesaid.

In terms of the requirement of first proviso of Section 139(1), Members are requested to ratify the appointment of Auditors to hold office until the conclusion of the Seventy-First AGM of the Company to be held in the year 2017. The Company is actively engaged in the process of identifying its new Auditors.

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

### ITEM NO. 5:

The Board of Directors, at its Meeting held on 30<sup>th</sup> May, 2016, 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 31<sup>st</sup> March, 2017 at a remuneration of Rs. 7,50,000 (Rupees Seven Lakhs Fifty Thousand only) (excluding all taxes 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 that company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2017.

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 aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

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

### ITEM NO. 6:

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 and/or Commercial Paper, in one or more series/tranches on private placement basis, 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 and/or Commercial Paper 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 and Free Reserves, Outstanding Borrowings and approvals sought, are as under:

(Rs. in crores)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2016
Paid-up Capital and Free Reserves	16,776	19,199
Outstanding Borrowings	3,729	2,917
Approvals sought for offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Paper at the Annual General Meetings	5000*	5000**

\* Approval sought at the last Annual General Meeting held on 7<sup>th</sup> August, 2015, has a validity of one year and under which, the Company has till date not issued any securities

\*\* Approval sought at the ensuing Annual General Meeting

The approval sought for offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Paper, is 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, 5<sup>th</sup> 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. 6 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. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

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

### ITEM NO. 7:

The Company had appointed M/s. Sharepro Services (India) Private Limited (hereinafter referred to as Sharepro) as its Registrar and Transfer Agent (hereinafter referred to as R&T) in the year 2003.

The Securities and Exchange Board of India (SEBI) had vide its Ex-Parte Ad Interim Order No. WTM/RKA/MIRSD2/41/2016 dated 22<sup>nd</sup> March, 2016 inter alia advised clients of Sharepro to carry out/switchover their activities related to registrar to an issue and share transfer agent, either in-house or through another registrar to an issue and share transfer agent registered with SEBI.

Accordingly, the Company, has approved the appointment of Karvy Computershare Private Limited (Karvy) having its Office at Karvy Selenium Tower B, Plot Number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032, as the new R&T of the Company in place of Sharepro with effect from 13<sup>th</sup> June, 2016.

Section 94 of the Companies Act, 2013 (the Act) provides that for keeping the Register of Members together with Index of Members, Register of Debenture Holders and other security holders, if any, together with Index of Debenture Holders and other security holders, if any, and copies of the Annual Return at a place in India other than the registered office of the Company in which more than one-tenth of the total number of members entered in the Register of Members reside, approval of Members by way of Special Resolution is required.

It is proposed that the Register of Members together with the Index of Members, the Register of Debenture Holders and other security holders, if any, together with the Index of Debenture Holders and other security holders, if any, under section 88 of the Act, and copies of the Annual Return under section 92 of the Act be kept at the Office premises of the Company's new R&T viz. Karvy at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal

Doshi Marg, Mumbai, Maharashtra 400023 and/or at such places within Mumbai where Karvy may have their office from time to time and/or at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai–400001 and/or at the Company's Corporate Office at Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai–400 018.

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, except to the extent of their shareholding, if any, in the Company.

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:

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Mumbai - 400001.  
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30<sup>th</sup> May, 2016

## Route Map to the venue of the AGM

