

THE SIXTY-SEVENTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai-400 020 on Tuesday, the 13<sup>th</sup> day of August 2013 at 3.30 p.m. to transact the following businesses:

1. To receive and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on Ordinary (Equity) Shares.
3. To appoint a Director in place of Mr. Anand G. Mahindra, who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Nadir B. Godrej, who retires by rotation and, being eligible, offers himself for re-election.
5. To appoint a Director in place of Mr. Anupam Puri who retires by rotation and, being eligible, offers himself for re-election.

**6. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:**

“RESOLVED that Dr. A. S. Ganguly, a Director liable to retire by rotation, who does not seek re-appointment, be not re-appointed a Director of the Company.

FURTHER RESOLVED that the vacancy, so created on the Board of Directors of the Company, be not filled.”

**7. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:**

“RESOLVED that pursuant to section 224 of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration Number 117364W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company 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.”

**Notes:**

- A. 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.
- B. 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.

- C. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Sharepro Services (India) Private Limited having their Registered Office at 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072.
- D. The Register of Members and Transfer Books of the Company will be closed from 20<sup>th</sup> July 2013 to 13<sup>th</sup> August 2013 (both days inclusive).
- E. The dividend, if declared at the Annual General Meeting, would be paid/despached on and after 14<sup>th</sup> August 2013 to those persons or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on 19<sup>th</sup> July 2013 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 mode; 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 19<sup>th</sup> July 2013.
- F. Under the Companies Act, 1956 dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 50,19,755 being unclaimed dividend of the Company for the Financial Year ended 31<sup>st</sup> March 2005 was transferred in September 2012 to IEPF and no claim lies against the Company in respect thereof.

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2005-06 and thereafter to IEPF:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31 <sup>st</sup> March 2006	26 <sup>th</sup> July 2006	24 <sup>th</sup> August 2013
31 <sup>st</sup> March 2007 – (Interim Dividend)	21 <sup>st</sup> March 2007	19 <sup>th</sup> April 2014
31 <sup>st</sup> March 2007	30 <sup>th</sup> July 2007	30 <sup>th</sup> August 2014
31 <sup>st</sup> March 2008	30 <sup>th</sup> July 2008	28 <sup>th</sup> August 2015
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

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Sharepro Services (India) Private Limited 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.

- G. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 109A of the Companies Act, 1956. Members desiring to avail of this facility may send their nomination in the prescribed Form No. 2B duly filled in to Sharepro Services (India) Private Limited at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- H. 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 Mode to investors wherever bank details are available. In the absence of Electronic Clearing Services (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.
- I. 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). The ECS facility is available at Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, New Delhi, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, Patna, Pune and Thiruvananthapuram. 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. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.
- J. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued Circulars allowing companies to send official documents to their Shareholders electronically.

In support of the Green Initiative, your Company has sent e-mail to the Members at their e-mail addresses

available in the records of the Company informing them about the Company's proposal to send the documents like Notice calling the Annual General Meeting and Annual Report containing Balance Sheet, Statement of Profit & Loss and Directors' Report, etc. for the year ended 31<sup>st</sup> March 2013 and other communication, in electronic form.

These Members were also given an option to receive the documents in physical form. Accordingly, the Annual Report for the year 2012-13, Notice for the Annual General Meeting, etc. would be sent in electronic mode to such of the Members of the Company who do not opt to receive the same in physical form.

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 Sharepro Services (India) Private Limited (in case of Shares held in physical form).

- K. Members are requested to:
- (a) intimate to the Company's Registrar and Transfer Agents, Sharepro Services (India) Private Limited at the above mentioned address, 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.

L. Re-appointment of Directors

Mr. Anand G. Mahindra holds 6,75,004 Ordinary (Equity) Shares, Mr. Nadir B. Godrej holds 3,25,591 Ordinary (Equity) Shares and Mr. Anupam Puri does not hold any Ordinary (Equity) Shares of Rs. 5 each in the Company.

None of the Directors of the Company are inter-se related to each other.

In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being re-appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

By Order of the Board

**NARAYAN SHANKAR**  
Company Secretary

Registered Office:

Gateway Building,  
Apollo Bunder,  
Mumbai-400 001.

e-mail: investors@mahindra.com

10<sup>th</sup> June 2013

**Mahindra**

**Mahindra**

**A NEW IDENTITY  
FOR A CHANGING WORLD**





## ***A New Identity for a Changing World***

Mahindra has changed. Or rather, the Mahindra word mark has changed. It's changed subtly. It's changed by evolution rather than revolution. But it has changed, nevertheless.

Take a look at the cover. Our new Visual Identity is clearly based on the familiar, original Mahindra word mark and all that it stands for – solidity, reliability, warmth, integrity. But it also reflects the evolving diversity of the Mahindra Group. It is more modern, more edgy, more sleek. The lettering is more contemporary. The red colour is brighter, more energetic. The ridge in the lower corner is a unique brand identifier and its upward shape, sloping like a Himalayan mountain range, conveys the idea of Rise. These images represent, visually, the changes that our business is making to embrace and shape the future.

And these changes are visible and quantifiable. The Mahindra Group has evolved enormously since the turn of the Millennium, when the visual identity was last refreshed. Gross Group revenues have grown more than 12 times, Group profits by a whopping 60 times. The Group market cap has grown from a couple of hundred million dollars to 19 billion dollars today. The number of Business-to-Consumer (B2C) businesses has tripled from 5 to 15 plus. For decades we were known as a predominantly manufacturing company. Today, we are leaders in cutting edge fields like IT and technology. The global footprint has expanded. At that time, we had a presence in a handful of countries. Now, the Group presence extends to more than a hundred countries. Today, we are a global Group that is all about using technology and innovation to empower people everywhere to succeed. It is time for our visual identity to reflect this change.

The visual identity is also a way by which people engage with the brand. Social media has made people more conscious of visual signals and graphics. The profile of our public is also changing. It is more international, more media savvy. The demographic includes many more young people. Women are an important segment of the consumer population. The brand has to speak to all these consumers as well.

The new word mark addresses all these issues, without forsaking the qualities Mahindra will always stand for - integrity, trust, relationships. Building on this base, it adds the virtues of modernity, technology and human empowerment.

The word Mahindra today represents more than M&M alone. It represents the Mahindra Group – a Group in whose prosperity M&M shareholders will share, through the parent company's investments in Group companies. This word mark will therefore be common for all companies across the Group. The millennium infinity logo will now be used by the mobility related businesses, as a product badge. The changeover will be gradual and with minimal expenditure.

We have an aspiration to be one of the top 50 most admired global brands by 2021. To be an iconic global brand, we need to do a lot of things and do them right. One of these is to present our brand in the best possible manner. Our new identity is grounded in our past achievements but also visibly shows the world that we are building on our roots to grow into something new and innovative, interacting dynamically with the changes around us. The roots remain firm, while the tree soars and spreads.





**Anand G. Mahindra**

Dear Shareholders,

It is a privilege for me to address this first letter to you as Chairman of M&M.

M&M has always had a close and cordial bond with its shareholders, and this is a tradition I am delighted to continue. Thank you for the support you have always rendered to the Board, and the encouragement and affection you have showered upon me personally. I look forward to a long and rewarding association with all of you.

When I took over as Chairman last year, someone asked me what would change. My first off-the-cuff reaction was, nothing - nothing would really change. I would continue to have the operational responsibility I have been holding since 1997. Energising the organisation would still continue to be the most important part of my job. I would still have to earn my salary by looking into the crystal ball of the future and trying to steer the organisation through the shoals and opportunities lying ahead of us.

But on deeper reflection I realised that something would indeed change and change very fundamentally. There is a story of how US President Harry Truman had a plaque on his desk that said 'The buck stops here.' Well, an identical plaque has now earned a place on my desk. While I always hope to enjoy the blessing and guidance of our Chairman Emeritus, and the direction of the Board, the hard fact is that, for the first time, the buck now stops with me.

And with the stopping of the buck, I am acutely aware that the task of preserving, protecting, nurturing and growing the finest attributes of the Mahindra Group has devolved on me. There are many important things that have to be preserved and strengthened. For me, one of the most critical is good governance. Good governance has always been the hallmark of the Group. Measures to ensure high standards of governance were implemented within the company long before they were mandated by law. It is one of my topmost priorities to ensure that this great tradition of impeccable governance continues and strengthens and that the Mahindra Group preserves and enhances its reputation for clean administration, fair dealing and transparency.

I am also acutely aware that the Mahindra Group has a precious legacy of values, social consciousness, and integrity that has come down to us from the days of the founders, and is personified by our Chairman Emeritus. This legacy is not just a source of great pride; it is almost the birthright of our shareholders, employees, partners and other stake holders. It is a legacy I pledge to strengthen and deepen.

And thirdly, I pledge performance. Performance has also been the hallmark of the Mahindra Group in the 21<sup>st</sup> century. Gross Group revenues have grown more than 12 times, Group profits by a whopping 60 times. The Group market cap has grown from a couple of hundred million dollars to 19 billion dollars today. The number of Business-to-Consumer (B2C) businesses has tripled from 5 to 15 plus. At that time, we had about 19000 associates.

Now, Group wide, we employ over 1,50,000 people. At that time, we had a handful of foreign associates. Today, we employ people from 11 countries. For decades we were known as a predominantly manufacturing company. Now we are a multi-sectoral Group. The global footprint has expanded. At that time, we had just four businesses abroad. Now, the Group presence extends to more than a hundred countries. Today, we are a global Group that is all about using technology and innovation to empower people everywhere to succeed. It has been an era of innovation and growth, and I feel incredibly fortunate to have been a 'hands-on' part of it.

This is the performance that I pledge to keep up and improve upon. And I say that we will better it with a certain level of confidence, for many reasons.

First, because I believe that we have created an ecosystem within the organisation where human potential can flourish. I am often asked what my vision is for the future of the Mahindra Group. I don't think I would describe my vision in monetary terms. Rather, I would say that my vision for the company is that it should be a workplace where entrepreneurship can thrive. A place where people are empowered to achieve everything they are capable of achieving. If I may be permitted to wax poetic, my vision would be to create a fertile field of dreams where people can sow the seeds of their talent and nurture it to full flower. If we provide this ecosystem, people *will* do well, people *will* harness their talents to the company's cause, and the results *will* follow.

Second, we will do well because we have a secret weapon. We are purpose-driven. We have a larger purpose in the form of our Rise philosophy. A colleague has put up a story on our internal website, which tells of a journalist in the 1960's (when America was striving to be the first country to put a man on the moon) who saw a man driving a truck in the NASA compound. He asked him what his job was. The truck driver replied, "My job is to put a man on the moon". I can't think of a better example of a purpose-driven person. Here was a humble truck driver - who didn't see his job as driving a truck. He saw himself as part of a larger and much more audacious mission – putting a man on the moon. The Rise philosophy also does that to people. People in the Mahindra Group too, see themselves as working for something much larger and more compelling than profits or even their own advancement. They see their job as helping people everywhere to Rise.

And the third reason I am confident we will maintain and better our performance, is that we have the audacity of ambition to drive us. Around the end of the first decade of the 21<sup>st</sup> century, the top 500 managers of the Mahindra Group worldwide asked themselves, "What do we want to achieve by the end of the second decade? Where do we want to be in 2021?" The answer, not surprisingly, was not couched in monetary terms. They didn't want to be, say, a 50 billion dollar global Group. Rather, 'Aspiration 2021' which they co-created after intense debate, says "We will be among the top 50 most admired Groups in the world by 2021; and we will do this by helping people everywhere, to Rise". Considering that we are today still a predominantly India-based Group, that is a very bold aspiration indeed in a ten year time frame. But knowing what our people are capable of, it would be no surprise, if we do achieve it.

I take over at a difficult time. If one were to go by the headlines and talking heads on TV, there seems to be nothing but bad news all around. Political dramas are unfolding everywhere. A controversy a day seems to be the new normal. The share market is volatile and the macroeconomic statistics seem to be heading south. Contrary to the prevailing pessimism however, I continue, as always, to be bullish on India.



The cacophony of democracy in action tends to drown out the good news – and there is much good news. Good news, such as inflation is moderating. Good news, in that the fiscal deficit is now getting the focus it was crying out for. Good news, such as the fact that while India's growth rate has slowed down, it is still higher than growth rates almost anywhere else in the world. The even better good news is that population growth rates are declining, and as a result, per capita income growth rates are accelerating.

Yes, there are good things happening from an economic perspective, and what we require now, is to remove the bottlenecks to growth, to accelerate investment, especially in areas like infrastructure and manufacturing, which have a multiplier effect on growth, and to implement reforms faster and more visibly.

But my real cause for optimism is due to dramatic changes in the social arena. I believe we are entering into a new Age of Accountability.

The dramatic growth in digital and social media has provided the rising, educated middle class with a potent weapon to demand accountability from public figures. Those in a position of public responsibility - politicians, bureaucrats and corporations - are seeing a mirror held up to them, and hearing the increasingly vociferous calls for meeting expectations for an improved quality of life.

At the risk of being accused of naïveté, I believe public figures will have to heed this call for transparency and for higher levels of performance of their duties. As this evolution of accountability takes shape, I believe India will once again become the cynosure of global attention and investment. The much-touted demographic dividend will finally come through and India should return to a much higher trajectory of growth.

As I write this, the rain is pelting down outside, and we are celebrating the highest rainfall in 22 years. After the long hot summer, the rains always bring welcome relief and that is why they are considered so auspicious. I am optimistic that these rains are a good augury for India and the future.

I am aware that I have taken over at a time of substantial macroeconomic strain. In fact, it is a joke within our Group that I always seem to take on a new assignment in the midst of a crisis. When I joined MUSCO in 1981, the steel industry was in crisis. When I became Dy. MD in 1991, M&M faced a challenge to its very existence, with the onset of liberalisation. When I became MD in 1997, Asia was in economic crisis, and India was feeling the effect. And since I have become Chairman, Indian business has been under siege due to global and domestic factors. So, I can humbly claim to be familiar with crises.

Today, the greatest challenge we face, is to achieve continuous growth in a discontinuous world. It is a tough task, but I believe we are up to the challenge. I believe we have the right combination of ambience, altruism and ambition to do great deeds and to continue performing in the future, as we have in the past. I do not underestimate the difficulties of doing this, but with your support and blessings, we will give it our best shot, and I am confident we will succeed.

With best wishes,

A handwritten signature in black ink, appearing to read 'Anand G. Mahindra', with a stylized flourish at the end.

Anand G. Mahindra

## ***Board of Directors***



Dr. Vishakha Desai<sup>^</sup>



Vikram Mehta<sup>^</sup>



D. Vijayalakshmi<sup>\*</sup>

Standing: R. K. Kulkarni, Deepak S. Parekh, M. M. Murugappan, A. K. Nanda, A. S. Ganguly, Nadir B. Godrej  
Seated: Keshub Mahindra<sup>\*\*</sup>, Anupam Puri, Narayanan Vaghul, Anand G. Mahindra, Bharat Doshi

<sup>^</sup> Appointed as Directors with effect from 30<sup>th</sup> May 2012.

<sup>\*\*</sup> Ceased to be Chairman and Director with effect from the conclusion of the 66<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August 2012.

<sup>\*</sup> Appointed as Director with effect from 25<sup>th</sup> October 2012 and ceased to be Director with effect from 5<sup>th</sup> June 2013.