

THE SIXTY-EIGHTH 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 Friday, the 8th day of August, 2014 at 3.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To declare a dividend on Ordinary (Equity) Shares.

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

"RESOLVED that Mr. Narayanan Vaghul (DIN: 00002014), who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, 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."

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

"RESOLVED that Mr. A. K. Nanda (DIN: 00010029), who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, 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."

5. **To consider and, if thought fit, to pass, with or without modification(s), 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, Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm 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 ("AGM"), until the conclusion of the third consecutive AGM of the Company to be held in the year 2017 (subject to ratification of the appointment by the Members at every AGM held after this AGM), 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

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. M. M. Murugappan (DIN: 00170478), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak S. Parekh (DIN: 00009078), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nadir B. Godrej (DIN: 00066195), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under

the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. K. Kulkarni (DIN: 00059367), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anupam Puri (DIN: 00209113), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force),

Dr. Vishakha N. Desai (DIN: 05292671), Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikram Singh Mehta (DIN: 00041197), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 8th August, 2014."

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

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bharat Doshi (DIN: 00012541), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th November, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act,

2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S. B. Mainak (DIN: 02531129), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th November, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Pawan Goenka (DIN: 00254502), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23rd September, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

16. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Dr. Pawan Goenka (DIN: 00254502) as a Whole time Director of the Company designated as Executive Director and President – Automotive and Farm Equipment Sectors for a period of 5 (five) years with effect from 23rd September, 2013 to 22nd September, 2018 on a salary of Rs. 10,32,300 per month in the scale of Rs. 7,00,000 to Rs. 15,00,000 per month.

FURTHER RESOLVED that the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be

deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Pawan Goenka, Executive Director (hereinafter referred to as "the appointee") within the above mentioned scale of salary.

FURTHER RESOLVED that the perquisites (including allowances) payable or allowable and commission to the appointee be as follows:

Perquisites:

1. In addition to the salary, the appointee shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities including those under the Company's Special Post Retirement Benefits Scheme in accordance with the Rules of the Company.
The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

Commission:

In addition to the salary and perquisites, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1% (one per cent) of such profits as the Governance, Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) does not exceed the limits laid down in section 197 of the Act including any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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

"RESOLVED that pursuant to the provisions of section 148 of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), Messrs N. I. Mehta & Co., Cost Accountants, appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the Cost Records of the Company, if required, for the Financial Year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED that the Board of Directors of the Company be authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

18. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED that in furtherance of and pursuant to the Special Resolutions in respect of Item Nos. 10 and 11 passed by the Members at the 64th Annual General Meeting of the Company held on 28th July, 2010 and in accordance with the provisions of the Articles of Association of the Company, sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder including any statutory modification(s) or re-enactment thereof for the time being in force and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any modifications thereof or supplements thereto ("the Guidelines") and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof), consent of the Members of the Company be accorded to the Board to create, offer, issue and allot 52,00,000 Ordinary (Equity) Shares of Rs. 5 each i.e. not exceeding 0.84% of the post issued Equity Share Capital of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time), in one or more tranches at such price and on such terms and conditions as approved by the Members

of the Company at the 64th Annual General Meeting of the Company held on 28th July, 2010 to the Mahindra & Mahindra Employees' Stock Option Trust ("the Trust") constituted by the Company in pursuance of the Mahindra & Mahindra Limited Employees Stock Option Scheme – 2010 ("the 2010 Scheme").

FURTHER RESOLVED that the total number of Options to be granted pursuant to the 2010 Scheme shall stand augmented to the extent of 52,00,000 Ordinary (Equity) Shares to be allotted to the Trust pursuant to this Resolution.

FURTHER RESOLVED that the new Ordinary (Equity) Shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing Ordinary (Equity) Shares of the Company.

FURTHER RESOLVED that for the purpose of creating, offering, issuing, allotting and listing of the Equity Shares, the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the 2010 Scheme from time to time or to suspend, withdraw or revive the 2010 Scheme from time to time and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

19. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be accorded to the Company to invite/accept/renew from time to time unsecured/secured Deposits from the public and/or Members of the Company upto the permissible limits as prescribed under the Rules.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such invitation/acceptance/renewal of Deposits by the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

20. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED that pursuant to the provisions of sections 42, 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 thereto or re-enactment 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 one or more series/tranches aggregating upto an amount not exceeding Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores only), issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, during a period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board of the Company 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 and that the said borrowing shall be within the overall borrowing limits of the Company.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto."

Notes:

- A. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is 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 person or Shareholder. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.
- E. 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, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072.

- F. The Register of Members and Transfer Books of the Company will be closed from 19th July, 2014 to 8th August, 2014 (both days inclusive).
- G. The dividend, if declared at the Annual General Meeting, would be paid/despached on or after 9th August, 2014 to those persons or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 18th July, 2014 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 18th July, 2014.
- 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. 78,47,160 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2006 was transferred in September, 2013 to IEPF and Rs. 58,53,173 being unclaimed/unpaid interim dividend of the Company for the financial year ended 31st March, 2007 was transferred in April, 2014 to IEPF. 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 2006-07 (final dividend) and thereafter to IEPF:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31 st March, 2007	30 th July, 2007	30 th August, 2014
31 st March, 2008	30 th July, 2008	28 th August, 2015
31 st March, 2009	30 th July, 2009	30 th August, 2016
31 st March, 2010	28 th July, 2010	26 th August, 2017
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

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.

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 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.

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 2013-14 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 Sharepro Services (India) Private Limited (in case of Shares held in physical form).

M. Members are requested to:

(a) intimate to the Company's Registrar and Transfer Agents, Sharepro Services (India) Private Limited,

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. Appointment/Re-appointment of Directors and their Shareholding in the Company:

Sr. No.	Name of the Director	Ordinary (Equity) Shares of Rs. 5 each held by the Director
1.	Mr. M. M. Murugappan	1,00,000
2.	Mr. Deepak S. Parekh	1,12,180
3.	Mr. Nadir B. Godrej	3,83,086
4.	Mr. R. K. Kulkarni	83,088
5.	Mr. Anupam Puri	—
6.	Dr. Vishakha N. Desai	—
7.	Mr. Vikram Singh Mehta	—
8.	Mr. Bharat Doshi	5,95,508
9.	Mr. S. B. Mainak	—
10.	Dr. Pawan Goenka	1,50,768

None of the Directors of the Company is 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 appointed, re-appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

O. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

P. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.

Q. Voting through electronic means –

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 and the revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its Members in respect of the businesses to be transacted at the 68th Annual General Meeting ("AGM"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorised Agency to provide e-voting facilities.

II. Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the 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 email from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file M&M e-Voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password noted in step (i) above as initial password/PIN. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select “EVEN” (E-voting Event Number) of Mahindra & Mahindra Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to sbhagwatcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in

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

- (i) User ID, initial password and EVEN will be provided at the bottom of the Attendance Slip for the AGM.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.

- III. In case of any queries, you may refer to the Frequently Asked Questions (“FAQs”) for Shareholders and e-voting user manual for Shareholder available at the Downloads section of <http://www.evoting.nsdl.com>
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. The e-voting period commences on Saturday, 2nd August, 2014 (09:00 am IST) and ends on Monday, 4th August, 2014 (05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 27th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- VI. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 27th June, 2014.
- VII. Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS10189) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.mahindra.com and on the website of NSDL www.evoting.nsdl.com within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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
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30th May, 2014

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

ITEM Nos. 6 to 12

As per section 149 of the Companies Act, 2013 ("the Act"), the Company should have at least one third of the total number of Directors as Independent Directors on the Board of the Company. An Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and no Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement by rotation shall not be applicable to the Independent Directors.

As per Clause 49(I)(A) of the Listing Agreement, in case the Chairman is an executive director or a Promoter, at least one-half of the Board of the Company shall consist of Independent Directors.

Mr. M. M. Murugappan, Mr. Deepak S. Parekh, Mr. Nadir B. Godrej, Mr. R. K. Kulkarni and Mr. Anupam Puri are Independent Directors of the Company in terms of Clause 49 of the Listing Agreement and have held the positions as such for more than 10 (ten) years. Similarly, Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta are Independent Directors of the Company in terms of Clause 49 of the Listing Agreement who were inducted on the Board on 30th May, 2012.

Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 30th May, 2014 has proposed the appointment of Mr. M. M. Murugappan, Mr. Deepak S. Parekh, Mr. Nadir B. Godrej, Mr. R. K. Kulkarni, Mr. Anupam Puri, Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta as Independent Directors, who shall hold office on the Board of the Company for a period as stated in the respective Resolutions.

The Company has received Notices in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Act proposing the candidatures of Mr. M. M. Murugappan, Mr. Deepak S. Parekh, Mr. Nadir B. Godrej, Mr. R. K. Kulkarni, Mr. Anupam Puri, Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta for the office of Independent Directors of the Company.

The Company has received declarations from each of the Independent Directors mentioned above that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and under Clause 49 of the Listing Agreement.

Further, the above Independent Directors are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent in writing to act as Directors of the Company.

All the above mentioned Directors are persons of integrity and possess appropriate skills, experience, knowledge and qualifications in their respective fields which are beneficial to the interests of the Company.

In the opinion of the Board, the above mentioned Independent Directors fulfill the conditions for appointment as Independent Directors as specified in the Act and the Rules framed thereunder. These Directors are independent of the management.

A brief resume of the above mentioned Directors, nature of their expertise in specific functional areas and names of the companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view the vast experience and knowledge which these Directors possess, the Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The above Independent Directors are interested in the Resolutions as set out at Item Nos. 6 to 12 of the Notice to the extent of their respective appointments and shareholding interest, if any, in the Company.

The relatives of the above mentioned Independent Directors viz. Mr. M. M. Murugappan, Mr. Deepak S. Parekh, Mr. Nadir B. Godrej, Mr. R. K. Kulkarni, Mr. Anupam Puri, Dr. Vishakha N. Desai and Mr. Vikram Singh Mehta may be deemed to be interested in the Resolutions set out at Item Nos. 6 to 12 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6 to 12 of the Notice for the approval by the Members.

ITEM No. 13

Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 13th November, 2013 appointed Mr. Bharat Doshi as an Additional Director of the Company with effect from 14th November, 2013. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and Article 120 of the Articles of Association of the Company. The Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Mr. Bharat Doshi, a Director holds a Master's Degree in Law from the University of Bombay and is Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has also participated in the Program for Management Development at Harvard Business School. He has served the Mahindra Group since 1973 and held several important positions within the Group spanning 40 years including Group Chief Financial Officer from 2007 to 2013.

He was inducted to the Board of the Company as an Executive Director in August, 1992 and was in charge of Finance & Accounts, Corporate Affairs and Information Technology. He stepped down from his executive position with effect from close of working hours on 13th November, 2013.

Mr. Doshi is the Chairman of Mahindra & Mahindra Financial Services Limited and Mahindra Intertrade Limited and a Director in several companies and is also a Member of various Committees of the Board, details whereof are given in the Chapter on Corporate Governance in the Annual Report.

Mr. Doshi holds 5,95,508 Ordinary (Equity) Shares of Rs. 5 each in the Company.

The Board is of the view that Mr. Doshi's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

Apart from Mr. Bharat Doshi, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of the Notice except to the extent of their shareholding interest, if any, in the Company.

ITEM No. 14

Life Insurance Corporation of India ("LIC"), has nominated Mr. S. B. Mainak, Managing Director of LIC as its representative on the Board of Directors of the Company in place of Mrs. D. Vijayalakshmi who ceased to be a Director of the Company with effect from 5th June, 2013.

Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 13th November, 2013 has appointed Mr. S. B. Mainak as an Additional Director of the Company representing LIC with effect from 13th November, 2013. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and Article 120 of the Articles of Association of the Company. The Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Mr. Mainak is the Chairman of LIC Nomura Mutual Fund Trustee Company Private Limited and a Director in several companies, details whereof are given in the Chapter on Corporate Governance in the Annual Report.

Mr. Mainak does not hold any Ordinary (Equity) Share in the Company.

The Board is of the view that Mr. Mainak's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

Except for Mr. S. B. Mainak, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 14 of the Notice except to the extent of their shareholding interest, if any, in the Company.

ITEM Nos. 15 and 16

The Board of Directors has pursuant to the approval of the Governance, Nomination and Remuneration Committee of the Board ("the Committee") appointed Dr. Pawan Goenka as an Additional Director of the Company with effect from 23rd September, 2013.

Based on the recommendation of the Committee, the Board appointed Dr. Pawan Goenka as the Executive Director for a period of 5 (five) years with effect from 23rd September, 2013 to 22nd September, 2018 and approved his remuneration, subject to the approval of the Members by a Special Resolution to be obtained at the ensuing Annual General Meeting of the Company.

Dr. Goenka holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 ("the Act") and Article 120 of the Articles of Association of the Company. The Company has received a Notice in writing from a

Member alongwith the deposit of the requisite amount under section 160 of the Act proposing his candidature for the office of Director of the Company.

In compliance with the requirements of the erstwhile section 302 of the Companies Act, 1956, an abstract of the terms of the appointment of and remuneration payable to Dr. Goenka together with the Memorandum of Concern or Interest was sent to the Members in October, 2013. The other terms of remuneration including commission payable to him are set out in the Special Resolution under Item No. 16 of the Notice.

Pursuant to sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act, the appointment of and remuneration payable to Dr. Pawan Goenka is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

Your Directors recommend passing of the Resolutions at Item No. 15 of the Notice as an Ordinary Resolution and Item No. 16 of the Notice as a Special Resolution.

Apart from Dr. Pawan Goenka, who would be interested in his appointment and remuneration, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in these items of businesses, except to the extent of their shareholding interest, if any, in the Company.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry:

The Company is, inter alia, in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 2nd October, 1945 and started assembly of jeep type vehicles in the year 1949.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2014:

Particulars	(Rupees in Crores)
Gross Turnover & Other Income	43,838.17
Net profit as per Statement of Profit & Loss (After Tax)	3,758.35
Computation of Net Profit in accordance with erstwhile section 309(5) of the Companies Act, 1956	4,487.74
Net Worth	16,791.19

(v) Foreign investments or collaborators, if any:

Not Applicable.

II. Information about the appointee:

(i) Background details:

Dr. Pawan Goenka is the Executive Director and President – Automotive and Farm Equipment Sectors of Mahindra & Mahindra Limited. Dr. Goenka is a Bachelor of Science in Mechanical Engineering from I.I.T., Kanpur. Post his Engineering degree, he earned his Ph.D. from Cornell University, USA. He is also a Graduate of the Harvard Business School Advanced Management Program. He worked at General Motors in Detroit, USA from 1979 to 1993 and is credited with pioneering research in engine design and development. Thereafter, he joined Mahindra & Mahindra Limited, as General Manager (R&D). During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April, 2003, President (Automotive Sector) in September, 2005 and President (Automotive & Farm Equipment Sectors) with effect from April, 2010.

Dr. Goenka received the Outstanding International Advisor Award from SAE in 1997, Charles L. McCuen Achievement Award for the years 1991 and 1995 from General Motors, Burt L. Newkirk Award for the year 1987, Extraordinary Accomplishment Award from General Motors in 1986, Distinguished Alumni Award from I.I.T. Kanpur in 2004.

Dr. Goenka is a past President of Society of Automotive Engineers, India, and of ARAI Governing Council. He was also the President of Society of Indian Automobile Manufacturers ("SIAM").

Dr. Goenka is on the Boards of several Mahindra Group Companies in India and abroad.

(ii) Past remuneration during the financial year ended 31st March, 2014:

Name of Executive Director	Amount (Rs. in lakhs)
Dr. Pawan Goenka	448.02

(iii) Recognition or awards:

The information is already covered in the section "Background details".

(iv) Job Profile and his suitability:

Dr. Goenka joined the Company as General Manager (R&D) in the year 1993. During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April, 2003, President (Automotive Sector) in September, 2005 and President (Automotive & Farm Equipment Sectors) with effect from April, 2010.

The Executive Director is responsible for the operations and the affairs of the Company pertaining to his area. Taking into consideration his qualifications and expertise in relevant fields, the Executive Director is best suited for the responsibilities currently assigned to him by the Board of Directors.

(v) Remuneration proposed:

Name of Executive Director	Scale of Salary
Dr. Pawan Goenka	Rs. 10,32,300 per month in the scale of Rs. 7,00,000 to Rs. 15,00,000 per month

It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Dr. Pawan Goenka, within the abovementioned scale of salary.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Dr. Pawan Goenka, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

(i) Reasons of loss or inadequate profits:

Not applicable, as the Company has posted a net profit after tax of Rs. 3,758.35 crores during the year ended 31st March, 2014.

(ii) Steps taken or proposed to be taken for improvement and

(iii) Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Whole-time Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid/payable to Managing Director and Executive Director (Whole-time Directors) for the year ended 31st March, 2014".

Dr. Pawan Goenka satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Brief resume of Dr. Pawan Goenka, nature of his expertise, name of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships among directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

ITEM No. 17

The Board of Directors, at its Meeting held on 30th May, 2014, on the recommendation of the Audit Committee, approved the appointment of Messrs N. I. Mehta, Cost Accountants, as Cost Auditors of the