

THE SIXTY-NINTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA LIMITED will be held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400020 on Friday, the 7<sup>th</sup> day of August, 2015 at 3.00 p.m. to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the:
  - (a) Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 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; and
  - (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015 including the Audited Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare a dividend on Ordinary (Equity) Shares.
3. To appoint a Director in place of Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and, being eligible, offers himself for re-appointment.
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 re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, Messrs N. I. Mehta & Co., Cost Accountants having Firm Registration No. 000023, 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, 2016, be paid a remuneration of Rs. 6,00,000 (Rupees Six Lakhs only) (excluding all taxes and reimbursement of out of pocket expenses).  
 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 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 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 pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the Act), 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create mortgages, charges and hypothecations, in addition to the existing mortgages, charges and hypothecations, on all or any of the movable and/or immovable properties, both present

and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may deem fit, to or in favour of all or any of the banks, financial institutions, bodies corporate, trusts, any other person(s), for securing any loan(s), debentures, bonds, or any other type of borrowing obtained or to be obtained from the banks, financial institutions, bodies corporate, trusts, any other person(s), including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, liquidated damages, expenses and any other moneys payable by the Company (hereinafter referred to as "loans"); provided that the total amount for which the charge is to be created in respect of loans, under the arrangements entered into/to be entered into by the Company shall not, at any time exceed Rs. 5,000 crores.

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."

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

"RESOLVED that pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Regulations contained in the Articles of Association submitted to this Meeting, be approved and adopted in substitution, and to the entire exclusion, of the Regulations contained in the existing Articles of Association 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."

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

"RESOLVED that in supersession of the Resolution passed by the Members at the 64<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2010 vide Item No. 9 of the Notice dated 29<sup>th</sup> May, 2010, and pursuant to the provisions of sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 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), the Non-Executive Directors of the Company (i.e. Directors who are neither the Managing Director nor the Whole Time Director(s) and such of the remainder as may not desire to participate), be paid such sum by way of commission, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof as the Board of Directors may from time to time determine not exceeding in aggregate, one per cent of the net profits of the Company for each Financial Year as computed in the

manner laid down in section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof or Rs. 38 crores in the aggregate, whichever is lower; provided that none of such Directors shall, in any Financial Year individually receive a portion of such remuneration more than one quarter per cent of the net profits of the Company.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps may be required in this connection including seeking all approvals as may be required 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 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.
- F. The Register of Members and Transfer Books of the Company will be closed from 18<sup>th</sup> July, 2015 to 7<sup>th</sup> August, 2015 (both days inclusive).
- G. The dividend, if declared at the Annual General Meeting, would be paid/dispatched on or after 8<sup>th</sup> August, 2015 to those persons or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on 17<sup>th</sup> July, 2015 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 17<sup>th</sup> July, 2015.

- 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. 58,53,173 being unclaimed/unpaid interim dividend of the Company for the financial year ended 31<sup>st</sup> March, 2007 was transferred in May, 2014 to IEPF and Rs. 31,78,160 being unclaimed/unpaid final dividend of the Company for the financial year ended 31<sup>st</sup> March, 2007 was transferred in September, 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 2007-08 and thereafter to IEPF:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
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
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

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. 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 8<sup>th</sup> August, 2014 (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 Sharepro Services (India) Private Limited 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 2014-15 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:
- 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;
  - 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;
  - quote their folio numbers/Client ID/DP ID in all correspondence; and
  - 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 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 69<sup>th</sup> Annual General Meeting (AGM). The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-voting facility.
- II. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

### Instructions:

- A. In case a Member receives an e-mail from NSDL [for members whose e-mails IDs are registered with the Company/ Depository Participant(s)]:
  - (i) Open e-mail and open the PDF file 'M&M e-voting.pdf' attached to the e-mail, using your Client ID/Folio No. as password. The said PDF file contains your User ID and Password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
  - (ii) Launch an internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login.
  - (iv) Put 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
  - (v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please note the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it 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 confirmed your vote on the resolution, you cannot 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. along with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at [sbhagwatcs@yahoo.co.in](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a member receives physical copy of the Notice of AGM [for members whose e-mails IDs are not registered with the Company/ Depository Participant(s)]:
  - (i) EVEN, User ID and Initial Password/PIN will be provided at the bottom of the Attendance Slip for the AGM.
  - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) mentioned 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 NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No. 1800-222-990. In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to [investors@mahindra.com](mailto:investors@mahindra.com) or [sharepro@shareproservices.com](mailto:sharepro@shareproservices.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 Monday, 3<sup>rd</sup> August, 2015 (9:00 a.m. IST) and ends on Thursday, 6<sup>th</sup> August, 2015 (05:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 31<sup>st</sup> July, 2015, may cast their vote electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. At the end of the remote e-voting period, the facility shall forthwith be blocked. The Company has opted to provide the same electronic voting system at the AGM, as used during remote e-voting and the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting only by the Members holding shares as on the cut-off date, attending the AGM and who have not already cast their vote through 'remote e-voting'. Members who have cast their vote through 'remote e-voting' may also attend the meeting but shall not be entitled to cast their vote again.
- 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 Friday, 31<sup>st</sup> July, 2015, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.
- VII. Members of the Company who acquire shares after the dispatch of the Notice and hold shares as on the cut-off date i.e. 31<sup>st</sup> July, 2015, may obtain the user ID and



Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@mahindra.com](mailto:investors@mahindra.com). However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No. 1800-222-990.

VIII. 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 NSDL: <https://www.evoting.nsdl.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.

IX. 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  
29<sup>th</sup> May, 2015

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

### ITEM NO. 3:

Mr. Anand G. Mahindra, the Chairman & Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Anand Mahindra has completed 60 years of age. He has graduated with Honours (Magna cum laude) from Harvard College, Cambridge, Massachusetts, in 1977. In 1981 he secured an MBA degree from the Harvard Business School, Boston, Massachusetts. He returned to India that year and joined Mahindra Ugine Steel Company Limited (MUSCO), the country's foremost producer of specialty steels, as Executive Assistant to the Finance Director. In 1989 he was appointed President and Deputy Managing Director of MUSCO. During his stint at MUSCO, he initiated the Mahindra Group's diversification into the new business areas of real estate development and hospitality management.

On 23<sup>rd</sup> November, 1989, he was inducted on the Board of Mahindra & Mahindra Limited, the country's dominant producer of off-road vehicles and agricultural tractors. In the summer of 1991, he was appointed Deputy Managing Director thereof. He initiated a comprehensive change programme in Mahindra & Mahindra Limited to make the Company an efficient and aggressive competitor in the new liberalized economic environment in India.

In April, 1997, he was appointed Managing Director of Mahindra & Mahindra Limited, and in January, 2001 given the additional responsibility of Vice Chairman. He was appointed as Chairman and designated as Chairman & Managing Director with effect from the conclusion of the 66<sup>th</sup> AGM of the Company held on 8<sup>th</sup> August, 2012.

Mr. Mahindra is the Chairman of Mahindra & Mahindra Limited, Tech Mahindra Limited, Mahindra First Choice Wheels Limited and Mahindra Two Wheelers Limited. He is on the Boards of several companies viz. Mahindra Holdings Limited, Prudential Management & Services Private Limited, Naandi Community Water Services Private Limited, Araku Originals Limited, Tech Mahindra Foundation, Avion Aerosols Private Limited, The Mahindra United World College of India, Breach Candy Hospital Trust, Prana Holdings Inc. and US-India Business Council.

During the year 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, 5 (five) Board Meetings of the Company were held, out of which Mr. Anand Mahindra had attended 4 (four) meetings in person and participated in 1 (one) meeting through audio call.

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

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra & Mahindra Limited	Stakeholders Relationship Committee	Member
		Research & Development Committee	Member
		Loans & Investment Committee	Chairman
		Committee of Directors to consider sale of assets of the Company	Member
		Strategic Investment Committee	Chairman
		Corporate Social Responsibility Committee	Member
2.	Mahindra Two Wheelers Limited	Remuneration Committee	Member

The terms and conditions of re-appointment and remuneration of Mr. Mahindra would be governed by the terms and conditions approved by the Members of the Company at the Annual General Meeting held on 8<sup>th</sup> August, 2012. The remuneration paid to Mr. Mahindra during the Financial Year 2014-15 is Rs. 598.18 lakhs.

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

Mr Mahindra holds 7,15,004 Ordinary (Equity) Shares of Rs. 5 each and none of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

### ITEM NO. 4:

At the last 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 last 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.

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 Annual General Meeting of the Company to be held in the year 2017.

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

### **ITEM NO. 5:**

The Board of Directors, at its Meeting held on 29<sup>th</sup> May, 2015, upon the recommendation of the Audit Committee, approved the appointment of Messrs N. I. Mehta & Co., Cost Accountants, 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, 2016 at a remuneration of Rs. 6 lakhs (Rupees Six Lakhs 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, 2016.

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, 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 10.50% p.a.

As on 31<sup>st</sup> March, 2015, the aggregate of the paid-up capital and free reserves of the Company stood at Rs. 16,775.65 crores. As on 31<sup>st</sup> March, 2015, the Company had outstanding borrowings of Rs. 3,729.26 crores. Hence, the approval sought for offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Paper, shall be within the overall borrowing limits of the Company.

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.

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

### **ITEM NO. 7:**

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of a public company shall not, without the consent of a public company in general meeting, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking(s) of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

As per the Circular dated 25<sup>th</sup> March, 2014 issued by the Ministry of Corporate Affairs, the Resolution passed under the erstwhile section 293 of the Companies Act, 1956 prior to 12<sup>th</sup> September, 2013 with reference to borrowings (subject to the limits prescribed) and/or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Companies Act, 2013 i.e. upto 11<sup>th</sup> September, 2014. As such, it is necessary to obtain fresh approval of Members under section 180(1)(a) of the Companies Act, 2013.

The Company may be required to secure some of the borrowings by creating mortgage/charge on all or any moveable and immoveable assets of the Company, in the form and manner as may be determined by the Board, from time to time, in consultation with the lender.

As per the provisions of the Companies Act, 2013, a company can borrow money upto aggregate of the paid-up share capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) without the shareholders' approval. As on 31<sup>st</sup> March, 2015, the aggregate of the paid-up capital and free reserves of the Company stood at Rs. 16,775.65 crores. As on 31<sup>st</sup> March, 2015, the Company had outstanding borrowings of Rs. 3,729.26 crores.

The Company may need to fund both organic as well as inorganic growth opportunities, including but not limited to capital expenditure, acquisitions in both India and abroad, long term working capital and general corporate purposes. The rates in International markets are low and are expected to move up the curve in the near future. At opportune times it may also be prudent to borrow to take advantage of the low levels keeping in mind the future growth requirements of the Company.

Considering the above, and the fact that even any modification to the charge/mortgage already created on the assets of the Company would require shareholders' approval owing to the MCA Circular dated 25<sup>th</sup> March, 2014, it is proposed to obtain approval of Members' by way of a Special Resolution under section 180(1)(a) of the Companies Act, 2013 for creation of charges/mortgages/hypothecations in respect of loans, under the arrangements entered into/to be entered into by the Company for an amount which shall not, at any time exceed Rs. 5,000 crores.

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 Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

#### ITEM NO. 8:

The Articles of Association (AoA) of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1913 and further amendments were made, from time to time, over the past several years. The existing AoA are based on the Companies Act, 1956 and as such several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. Moreover, some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act"). The Act is now in force (barring certain provisions). As substantive sections of the Act which deal with the general working of companies stand notified, several regulations of the existing AoA of the Company require alteration or deletions.

Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles to make it consistent with

the provisions of the Act including the Rules framed thereunder. The new AoA to be substituted in place of the existing AoA are largely based on Table 'F' of the Act which sets out the model Articles of Association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Existing articles have been streamlined and aligned with the Act;
- (b) New provisions relating to appointment of Chief Executive Officer and Chief Financial Officer, in addition to Manager and Company Secretary;
- (c) The statutory provisions of the Act which permit a company to do some acts "if so authorised by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (d) Provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed draft AoA is being uploaded on the Company's website at <http://www.mahindra.com/Investors/Mahindra-and-Mahindra/Resource> for perusal by the Members and is also 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.

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

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval of Members.

#### ITEM NO. 9:

The Members at the 64<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July, 2010, had passed a Special Resolution for payment of commission of upto 1% per annum of the net profits of the Company to the Directors of the Company, other than the Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such

other Directors as may not desire to participate, for a period of five years with effect from 1<sup>st</sup> November, 2010 and such commission be distributed amongst and paid to the aforesaid Directors in such proportions as they may, from time to time, decide between themselves, subject to a limit of one quarter per cent of the net profits for any such Director.

In accordance with the approval of the Board, all the Non-Executive Directors are currently paid a remuneration which is a combination of fixed commission and a variable commission. While deciding the commission, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. are taken into consideration. In addition, the Non-Executive Directors are paid sitting fees for attending the meetings of the Board or Committees thereof. Non-Executive Directors are paid sitting fees of Rs. 1,00,000 each for every Meeting of the Board, Rs. 50,000 each for every Meeting of the Committee attended (other than Stakeholders Relationship Committee). The sitting fees for Stakeholders Relationship Committee is Rs. 10,000 per Meeting.

The provisions of sections 197(1)(ii) and 197(4) of the Companies Act, 2013 empower the Board to approve remuneration to the Directors of the Company, other than Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such other Directors as may not desire to participate, not exceeding one percent of the Net Profits of the Company, as long as it is determined pursuant to the Articles of Association of the Company, or approved by the Company in the General Meeting.

Whilst the new Articles of Association proposed for adoption at Item No. 8 empowers the Board to approve remuneration within the provisions of section 197 of the Companies Act, 2013, approval of Members is being explicitly sought by way of Special Resolution as the existing Resolution passed at the 64<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July, 2010 had empowered payment of commission to the Directors of the Company, other than the Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such other Directors as may not desire to participate, for a period of five years with effect from 1<sup>st</sup> November, 2010.

During the year under review, the Non-Executive Directors were paid a commission of Rs. 221.07 lakhs (provided for in the accounts for the year ended 31<sup>st</sup> March, 2014), distributed amongst the Directors. A commission of Rs. 207.33 lakhs has been provided as payable to the Non-Executive Directors in the accounts for the year under review which is commensurate with the size and scale of the Company.

In the past, the Company had sought approval of the Members for payment of commission to Non-Executive Directors upto a

maximum limit of 1% of the Net Profits for each financial year in aggregate, under the erstwhile section 309 of the Companies Act, 1956 subject to a cap of one quarter percent individually.

The Resolution set out at Item No. 9 of the Notice is in accordance with the provisions of sections 197 and 198 of the Companies Act, 2013 and proposes to seek approval of the Members subject to the same maximum limit of commission per financial year as was previously approved by the Members, with an additional stipulation of a monetary limit of Rs. 38 crores, which is approximately equal to one percent of the Net Profits of the Company for the Financial Year 2014-15, calculated in accordance with section 198 of the Companies Act, 2013, as the maximum amount of aggregate commission that can be paid to the Directors of the Company (both existing and future appointments to the Board), other than Directors who are in the whole-time employment of the Company, the Managing Director, Executive Director(s) and such other Directors in any year as may not desire to participate.

The details of each of the existing Non-Executive Director, inter alia, including age, qualifications, experience, details of remuneration last drawn by such person, relationship with other Directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other Directorships, Membership/Chairmanship of Committees of other Boards are annexed to the Notice and form part of the Explanatory Statement.

None of the Directors (except Non-Executive Directors) or Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise) in the Resolution set out in Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

By Order of the Board

**NARAYAN SHANKAR**  
Company Secretary

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Mumbai - 400001.

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29<sup>th</sup> May, 2015



# Annexure to Notice

## ITEM NO. 9

Particulars	Mr. Deepak S. Parekh	Mr. Nadir B. Godrej	Mr. M. M. Murugappan	Mr. Bharat Doshi	Mr. R. K. Kulkarni	Mr. Anupam Puri	Mr. S. B. Mainak (Nominee of LIC)	Dr. Vishakha N. Desai	Mr. Vikram Singh Mehta
Age	70 years	64 years	59 years	65 years	70 years	69 years	59 years	66 years	62 years
Qualifications	Fellow Member of Institute of Chartered Accountants (England and Wales)	B.S. Chemical Engineering (M.I.T., USA) M.S. Chemical Engineering (Stanford, USA)	Bachelor's degree in Chemical Engineering from AC college of Technology and Master of Science Degree in Chemical Engineering from University of Michigan, USA.	Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. Master's Degree in Law, PMD (Harvard), Fellow of Salzburg Seminar on "Asian Economies : Regional and Global Relationships"	Bachelor of Science, Master's Degree in Law	M.Phil (Economics) from Nuffield College, Oxford University, M.A. (Economics) from Balliol College, Oxford University and B.A. (Economics) from Delhi University	B.Com, ACA	B.A. in Political Science from Bombay University M.A. and PH.D (Asian Art History) from University of Michigan	Bachelor's degree in Mathematics from St. Stephens College Delhi, Master's degree in Politics and Economics from Magdalen Oxford University, UK, Master's Degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University USA
Experience	Banking and Insurance Industry	Industrialist having rich business experience	Technology and Research Strategies	40 years in an executive position with Mahindra & Mahindra Limited in the fields of Finance, Accounts, Corporate Affairs, Information Technology and General Management. Commenced and led the Financial Services Sector in the group.	Practicing Advocate and Solicitor	Strategy and Management consultancy	Investment, Finance & Accounts and Marketing	Advisory for Global Affairs	Senior Executive; Petroleum Industry
Terms and Conditions of Appointment and Re-appointment	Appointed for a period of 3 consecutive years commencing from 8 <sup>th</sup> August, 2014	Appointed for a period of 4 consecutive years commencing from 8 <sup>th</sup> August, 2014	Appointed for a period of 4 consecutive years commencing from 8 <sup>th</sup> August, 2014	Will relinquish his position as a Director from the conclusion of the Annual General Meeting to be held on 7 <sup>th</sup> August, 2015	Appointed for a period of 5 consecutive years commencing from 8 <sup>th</sup> August, 2014	Appointed for a period of 5 consecutive years commencing from 8 <sup>th</sup> August, 2014	Liable to retire by rotation	Appointed for a period of 5 consecutive years commencing from 8 <sup>th</sup> August, 2014	Appointed for a period of 5 consecutive years commencing from 8 <sup>th</sup> August, 2014
The details of commission sought to be paid to Non-Executive Directors are indicated in Resolution No. 9.									
Details of Remuneration sought to be paid									
Details of Remuneration last drawn (Rs. in crores)	0.33	0.33	0.34	2.51*	0.36	0.25	0.22	0.27	0.30
Date of first appointment on the Board	29/08/1990	28/08/1992	28/08/1992	28/08/1992	21/08/1997	30/01/2001	13/11/2013	30/05/2012	30/05/2012
Shareholding in the Company (No. of Ordinary (Equity) Shares)	1,12,180	4,28,019	1,00,000	6,09,724	83,088	Nil	Nil	Nil	Nil
Relationship with Other Directors and KMP	None of the Directors of the Company are inter-se related to each other or with the Key Managerial Personnel of the Company								
Number of Board Meetings attended during the year	5	5	5	5	5	3	4	4	5

\* Includes perquisite value of ESOPs exercised.

Particulars	Mr. Deepak S. Parekh	Mr. Nadir B. Godrej	Mr. M. M. Murugappan	Mr. Bharat Doshi	Mr. R. K. Kulkarni	Mr. Anupam Puri	Mr. S. B. Mainak (Nominee of LIC)	Dr. Vishakha N. Desai	Mr. Vikram Singh Mehta
Other Directorships (excluding Mahindra & Mahindra Limited)	<ol style="list-style-type: none"> <li>Housing Development Finance Corporation Limited</li> <li>HDFC Asset Management Company Limited</li> <li>HDFC Standard Life Insurance Company Limited</li> <li>HDFC ERGO General Insurance Company Limited</li> <li>GlaxoSmithKline Pharmaceuticals Limited</li> <li>Siemens Limited</li> <li>The Indian Hotels Company Limited</li> <li>Network 18 Media &amp; Investments Limited</li> <li>Fairfax India Holdings Corporation</li> <li>BAE Systems India (Services) Pvt. Ltd.</li> <li>DP World</li> <li>Vedanta Resources Plc, London</li> <li>Barvale Foundation (section 8 company)</li> <li>Breach Candy Hospital Trust (section 8 company)</li> <li>HT Parekh Foundation (section 8 company)</li> <li>Indian Institute for Human Settlements (section 8 company)</li> <li>Indian School of Business (section 8 company)</li> </ol>	<ol style="list-style-type: none"> <li>Godrej Consumer Products Ltd.</li> <li>Godrej Industries Ltd.</li> <li>Godrej Properties Ltd.</li> <li>Tata Teleservices (Maharashtra) Ltd.</li> <li>The Indian Hotels Company Ltd.</li> <li>Godrej &amp; Boyce Mfg. Co. Ltd.</li> <li>Godrej Agrovet Ltd.</li> <li>Isprava Technologies Limited</li> <li>Godrej Tyson Foods Ltd.</li> <li>Godrej International Limited</li> <li>ACI Godrej Agrovet Pvt. Ltd., Bangladesh</li> <li>Godrej South Africa Pty. Ltd.</li> <li>Kinky Group Pty. Ltd.</li> <li>Godrej Nigeria Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Ambadi Investments Private Limited</li> <li>M. M. Murthiah Research Foundation (section 8 company)</li> <li>Carborundum Universal Limited</li> <li>Cyient Limited</li> <li>Murugappa Morgan Thermal Ceramics Ltd.</li> <li>Idea Lab (India) Private Limited</li> <li>Wendt India Limited</li> <li>Tube Investments of India Limited</li> <li>Murugappa Holdings Limited</li> <li>New Ambadi Estates Private Limited</li> <li>Shanthi Gears Limited</li> <li>IIT Madras Research Park (section 8 company)</li> <li>Cholamandalam Investment and Finance Company Limited</li> <li>Volzshsky Abrasive Works</li> <li>Forskor Zirconia Pte Ltd.</li> <li>CUMI Abrasives and Ceramics Company Limited</li> <li>Thukela Refractories Isithebe Limited</li> </ol>	<ol style="list-style-type: none"> <li>Mahindra Intertrade Limited</li> <li>Mahindra &amp; Mahindra Financial Services Ltd.</li> <li>Tech Mahindra Limited</li> <li>Mahindra Holdings Ltd.</li> <li>Godrej Consumer Products Ltd.</li> <li>The Mahindra United World College of India (section 8 company)</li> <li>Indian Council on Global Relations (section 8 company)</li> <li>Indian Institute of Management- Tiruchirappalli</li> <li>Mahindra Foundation (USA)</li> <li>Mahindra Foundation (UK)</li> <li>Mahindra Foundation</li> <li>K.C. Mahindra Education Trust</li> </ol>	<ol style="list-style-type: none"> <li>Chowgule Steamships Ltd.</li> <li>Styrolution ABS (India) Ltd.</li> <li>Entertainment Network India Ltd.</li> <li>Khaitan Consultants Limited</li> <li>Tech Mahindra Limited</li> <li>Elantas Beck India Ltd.</li> <li>Lavgan Dockyard Pvt. Ltd.</li> <li>Mahindra Trustee Company Pvt. Ltd.</li> <li>New Democratic Electoral Trust</li> <li>Landmark Education India</li> </ol>	<ol style="list-style-type: none"> <li>Dr. Reddy's Laboratories Limited</li> <li>Mumbai Mantra Media Ltd.</li> <li>Tech Mahindra Limited</li> </ol>	<ol style="list-style-type: none"> <li>LIC of India</li> <li>LIC Nomura Mutual Fund Trustee Company Pvt. Ltd.</li> <li>LIC Cards Services Ltd.</li> <li>LIC (Nepal) Ltd.</li> <li>National Stock Exchange of India Ltd.</li> <li>LIC HFL AMC Limited</li> <li>ITC Limited</li> <li>LIC Housing Finance Ltd.</li> <li>Kenindia Assurance Co. Ltd.</li> </ol>	Nil	<ol style="list-style-type: none"> <li>Colgate-Palmolive (India) Limited</li> <li>N V Advisory Services Private Limited</li> <li>Larsen and Toubro Limited</li> <li>Vodafone India Limited</li> <li>Apollo Tyres Limited</li> <li>Brookings Institution India Centre (section 8 company)</li> <li>Hindustan Media Ventures Ltd.</li> <li>Thomson Reuters Funders Share Co. Ltd.</li> <li>L&amp;T Hydro Carbons Ltd.</li> <li>Hotel Leelaventure Ltd.</li> <li>Mahindra 'Electoral Trust' Company</li> </ol>