

Mahindra CIE

MAHINDRA CIE AUTOMOTIVE LIMITED

[CIN: L27100MH1999PLC121285]

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400 018

Website: www.mahindrachie.com; E-mail: mcie.investors@mahindrachie.com

Tel: +91 22 24931449; Fax: +91 22 24915890

Notice of Postal Ballot

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22(1) of Companies (Management and Administration) Rules, 2014]

To,
The Members,
Mahindra CIE Automotive Limited (the "Company")

NOTICE is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), that the items of business set out in the Notice annexed hereto is proposed to be transacted through Postal Ballot which means voting by post i.e. by Postal Ballot Form or by electronic mode i.e. remote e-voting facility (whichever method the members opt for). An Explanatory Statement setting out material facts concerning the items of business as contained in the Notice is annexed herewith. A Postal Ballot Form is also enclosed.

In accordance with provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has engaged the services of Karvy Fintech Private Limited ("Karvy") to provide the members remote e-voting facility i.e. the facility of voting by electronic mode. A member may opt to cast vote by remote e-voting facility instead of casting the vote by post through the Postal Ballot Form.

The Board of Directors, in compliance with Rule 22(5) of the Rules, has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

If you intend to cast vote by post through the Postal Ballot Form, please read the instructions printed in the Postal Ballot Form for casting of vote and return the form duly completed and signed in the self-addressed postage pre-paid envelope, which is being forwarded herewith, so as to reach the Scrutinizer on or before Tuesday, 10th day of September, 2019. Postal Ballot Forms received after the said date will not be valid and shall be treated as if the reply from the member had not been received. If you intend to cast vote by electronic mode, please do so in accordance with the instructions for remote e-voting as set out in the Notes to this Notice. The remote e-voting shall start from 9.00 a.m. (IST) on Monday, 12th August, 2019 and shall be closed at 5.00 p.m. (IST) on Tuesday, 10th September, 2019.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast by post through Postal Ballot Forms and the votes cast by electronic mode through the remote e-voting facility. The Chairman or, in his absence, any Director of the Company or the Company Secretary of the Company will announce the results of the Postal Ballot on Thursday, 12th September, 2019 at 11.00 a.m. (IST) at the registered office of the Company situated at, Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018. The result will be displayed at the registered office of the Company and on website of the Company www.mahindrachie.com besides being communicated to the stock exchanges on which the Company's equity shares are listed. In the event the resolutions as set out in the Notice are assented to by the Members with requisite majority through the Postal Ballot they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

By Order of the Board
For Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 19th July, 2019

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,

Worli, Mumbai - 400 018.

CIN: L27100MH1999PLC121285

E-mail: mcie.investors@mahindrachie.com

Website: www.mahindrachie.com

Tel: +91 22 24931449

Fax: +91 22 24915890

Mahindra CIE

MAHINDRA CIE AUTOMOTIVE LIMITED

[CIN: L27100MH1999PLC121285]

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400 018

Website: www.mahindracie.com; E-mail: mcie.investors@mahindracie.com

Tel: +91 22 24931449; Fax: +91 22 24915890

NOTICE is hereby given to the Members of Mahindra CIE Automotive Limited (the Company), pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, that the Company seeks consent of the Members, for the following items of business through Postal Ballot which means voting by post i.e. through the Postal Ballot Form or through electronic mode i.e. through the remote e-voting facility (together referred as the Postal Ballot):

1. Re-appointment of Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) who was appointed as an Independent Director of the Company and who holds the said office upto 28th September, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, to hold office for the second term of five consecutive years commencing from 29th September, 2019 to 28th September, 2024.”

2. Re-appointment of Mr. Dhananjay Narendra Mungale (DIN: 00007563) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Dhananjay Narendra Mungale (DIN: 00007563) who was appointed as an Independent Director of the Company and who holds the said office upto 28th September, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company to hold office for the second term commencing from 29th September, 2019 to the date of Annual General Meeting to be held following Mr. Dhananjay Narendra Mungale completing 70 (Seventy) years of age, subject to the condition that the term shall not exceed five consecutive years commencing from 29th September, 2019.”

3. Re-appointment of Mr. Suhail Amin Nathani (DIN: 01089938) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Suhail Amin Nathani (DIN: 01089938) who was appointed as an Independent Director of the Company and who holds the said office upto 11th December, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, to hold office for the second term of five consecutive years commencing from 12th December, 2019 to 11th December, 2024.”

4. Appointment of Mr. Kadambi Narahari (DIN: 05351378) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kadambi Narahari (DIN: 05351378) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member 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 commencing from 29th September, 2019 to the date of Annual General Meeting to be held following Mr. Kadambi Narahari completing 70 (Seventy) years of age, subject to the condition that the term shall not exceed five consecutive years commencing from 29th September, 2019.”

5. Appointment of Mr. Alan Savio D'Silva Picardo (DIN: 08513835) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Alan Savio D'Silva Picardo (DIN: 08513835) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member 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 five consecutive years from 29th September, 2019 to 28th September, 2024."

6. Appointment of Mrs. Roxana Meda Inoriza (DIN: 08520545) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time Mrs. Roxana Meda Inoriza (DIN: 08520545) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her 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 five consecutive years from 29th September, 2019 to 28th September, 2024."

7. Approval of re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as Whole-time Director of the Company and remuneration payable to him

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

"RESOLVED THAT pursuant to provisions of the Sections 196, 197 and 198 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013, 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 Articles of Association of the Company and subject to approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such terms and conditions, as may be prescribed or imposed by the Central Government or any of the authorities while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785), as a Whole-time Director (designated as Executive Director) of the Company, for a period of 3 (three) years commencing from 13th September, 2019 to 12th September, 2022 on an aggregate remuneration not exceeding ₹ 2,400,000 (Rupees Two Million Four Hundred Thousand) per annum as the Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) is hereby authorised to determine from time to time, the salary, perquisites and other allowances and benefits which may be paid to Mr. Ander Arenaza Álvarez within the limits of the above mentioned remuneration of ₹ 2,400,000 (Rupees Two Million Four Hundred Thousand) per annum provided that in addition to the remuneration Mr. Ander Arenaza Álvarez shall also be entitled to Employees Stock Options in accordance with employees stock options scheme of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or a Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters 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."

By Order of the Board
For Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 19th July, 2019

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,

Worli, Mumbai - 400 018.

CIN: L27100MH1999PLC121285

E-mail: mcie.investors@mahindracie.com

Website: www.mahindracie.com

Tel: +91 22 24931449

Fax: +91 22 24915890

Notes:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (“the Act”) stating material facts and reasons for the proposed Resolutions is annexed hereto.
2. The Notice of Postal Ballot is being sent to the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, 2nd August, 2019 (the cut-off date)**. The Notice is being sent to Members in electronic form to the e-mail IDs registered with their Depository Participant (in case of electronic shareholding)/the Company’s Registrar and Transfer Agents (in case of physical shareholding). In case of Members whose e-mail ID is not registered, printed hard copy of Notice of Postal Ballot and Postal Ballot Form is being sent by permitted mode along with a postage pre-paid self-addressed Business Reply Envelope.
3. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the aforesaid cut-off date, i.e. Friday, 2nd August, 2019. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
4. Members may note that this Notice will be available on the Company’s website at www.mahindrachie.com and on the website of Karvy Fintech Private Limited at evoting.karvy.com.
5. The Company has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) as the scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.
6. In case you opt to vote by Post, you are requested to carefully read the instructions printed in the Postal Ballot Form attached hereto, fill up the Form, indicate your assent or dissent on the resolution at the place indicated in the Form and return the duly completed and signed form (no other form is permitted) in the enclosed self-addressed postage prepaid envelope so as to reach the Scrutinizer on or before Tuesday, 10th September, 2019. Envelope containing Postal Ballot Form, if sent by courier or by registered post at the expense of the member will also be accepted. The Postal Ballot Forms received after Tuesday, 10th September, 2019 will be strictly treated as if no reply has been received from the member.
7. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form or who wish to obtain a duplicate Postal Ballot Form may download the Postal Ballot Form attached to the e-mail or from the web link: <https://evoting.karvy.com> or from the Company’s website at www.mahindrachie.com where the Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before Tuesday, 10th September, 2019.
8. In case you opt to vote by electronic mode, the Company has engaged the services of Karvy Fintech Private Limited (“Karvy”) to provide the remote e-voting facility which is an alternative for the members to cast their votes by electronic mode instead of casting the vote by post.
9. The procedure and instructions for voting through electronic means are as follows (remote e-voting):
 - i. The remote e-voting facility will be available during the following period:
 - a) Day, date and time of commencement of remote e-voting: Monday, 12th August, 2019 at 9:00 a.m. (IST)
 - b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, 10th September, 2019 at 5:00 p.m. (IST)
 - ii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
 - iii. Details of Website: <https://evoting.karvy.com>
 - iv. The procedure and instructions for remote e-Voting facility are as follows:
 - I. In case of Members receiving email from Karvy:**
 - a) Open your web browser during the voting period and navigate to ‘<https://evoting.karvy.com>’.
 - b) Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - c) After entering these details appropriately, click on “LOGIN”.

You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - d) You need to login again with the new credentials.
 - e) On successful login, the system will prompt you to select the E-Voting Event Number for Mahindra CIE Automotive Limited.
 - f) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.

- g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 2nd August, 2019 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- h) You may also choose the option "ABSTAIN" and the shares held will not be counted under either head. Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then vote of such member will be treated as an invalid vote with respect to that Resolution.
- i) Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- j) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- l) During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- m) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sbhagwatcs@yahoo.co.in with a copy to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

II. In case of Members receiving Notice in Printed Form:

- a) Initial password is provided at the bottom of the Postal Ballot Form
- b) Please follow all steps from Sl. No. I (a) to Sl. No. I (m) above, to cast vote.
- v. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final.
- vi. In case of any queries or issues relating to the remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr. Prem Kumar of Karvy Fintech Pvt. Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or call at 040- 6716 1509 or at 1800-3454-001 (toll free) or email at evoting@karvy.com.
- 10. In case of any grievances connected with the voting through Postal Ballot which includes voting by post and voting by electronic mode, the same can be addressed to the Company Secretary at the registered office address of the Company or through e-mail sent at mcie.investors@mahindrachie.com
- 11. The Scrutinizer's decision on the validity of the vote shall be final.
- 12. Please note that Voting rights through Postal Ballot Form /remote e-voting cannot be exercised by proxy.
- 13. If a member has opted for remote e-voting, then such member should not submit the Postal Ballot Form and vice-versa. However, in case members cast their vote both via Postal Ballot Form and e-voting, then voting through Postal Ballot Form shall be treated as Invalid and voting done by remote e-voting shall prevail, irrespective which is cast first.
- 14. All the documents referred to in the Notice of Postal Ballot and explanatory Statement are open for inspection, in physical or electronic form between 11.00 a.m. to 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the last date of voting on the Postal Ballot, at the Registered Office of the Company situated at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra.

By Order of the Board
For Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 19th July, 2019

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
CIN: L27100MH1999PLC121285
E-mail: mcie.investors@mahindrachie.com
Website: www.mahindrachie.com
Tel: +91 22 24931449
Fax: +91 22 24915890

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO. 1, 2 and 3

Mr. Manojkumar Maheshwari and Mr. Dhananjay Mungale were appointed as Independent Directors on the Board of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges, by the Members at the 15th Annual General Meeting (“AGM”) of the Company held on 29th September, 2014. They hold office as Independent Directors of the Company up to 28th September, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

On 12th December, 2014, the Board of Directors of the Company had appointed Mr. Suhail Amin Nathani as an Independent Director, for a period of five consecutive years upto 11th December, 2019, in the casual vacancy caused in the office of Independent Director. On 27th March, 2015, the Members of the Company had approved the appointment by passing a resolution by postal ballot.

Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341), Mr. Dhananjay Narendra Mungale (DIN: 00007563) and Mr. Suhail Amin Nathani (DIN: 01089938) (herein referred to as “the Proposed Appointees”) have consented for re-appointment as Independent Directors of the Company for the second term. Further, in accordance with Section 160 of the Companies Act, 2013 and Article 144(2) of the Articles of Association of the Company, the Company has received notice in writing from Mahindra Vehicle Manufacturers Limited, one of the Promoters and Members of the Company, proposing candidature of Mr. Maheshwari and Mr. Mungale for the office of Director of the Company. Similarly, Participaciones Internacionales Autometal, DOS S.L., one of the Promoters and Members of the Company, has proposed candidature of Mr. Nathani for the office of Director of the Company.

None of the proposed appointees are disqualified from being appointed as Directors in terms of section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the proposed appointees is debarred from accessing the capital markets and /or restrained from holding the position of Director in any company by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Further, the Company has received declarations from all the Proposed Appointees confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and they are Independent of the management

The Nomination and Remuneration Committee has at its meeting held on 19th July, 2019, on the basis of performance evaluation of the Independent Directors and taking into account the age, qualification, experience, professional background and substantial contribution made by the Proposed Appointees during their tenure, recommended to the Board that their continued association with the Company would be in the interest of the Company.

Based on the above recommendation of the Nomination and Remuneration Committee and the performance evaluation of Independent Directors, the Board of Directors of the Company has at its meeting held on 19th July, 2019 recommended re-appointment of Mr. Maheshwari, Mr. Mungale and Mr. Nathani, as Independent Directors of the Company to hold office for a second term, as under:

Sr. No.	Name of the Director	Tenure
1.	Mr. Maheshwari	For a period of five consecutive years commencing from 29 th September, 2019 to 28 th September, 2024.
2.	Mr. Mungale	Commencing from 29 th September, 2019 to the date of Annual General Meeting to be held following Mr. Dhananjay Narendra Mungale completing 70 (Seventy) years of age, subject to the condition that the term shall not exceed five consecutive years commencing from 29 th September, 2019.
3.	Mr. Nathani	For a period of five consecutive years commencing from 12 th December, 2019 to 11 th December, 2024.

The Board of Directors of the Company has, on recommendation of the Nomination and Remuneration Committee, adopted a policy fixing the retirement age for all the Directors of the Company at 70 years and approved the recommendation that all the Directors should retire at the Annual General Meeting to be held following such Director completing 70 years of age. The tenure proposed above is in accordance with the said policy adopted by the Board.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry and global trends, etc.

In the opinion of the Board Mr. Maheshwari, Mr. Mungale and Mr. Nathani are persons of integrity, they possess appropriate skills, experience, knowledge and qualifications in their respective fields which are beneficial to the interests of the Company. Further, they fulfil the conditions for appointment as Independent Directors as specified in the Act, the Rules made thereunder, and the Listing Regulations and they are independent of the management.

Brief details of Mr. Manojkumar Madangopal Maheshwari, Mr. Dhananjay Narendra Mungale and Mr. Suhail Amin Nathani are mentioned below:

- **Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341)**

Mr. Maheshwari, 61, is a graduate from Bombay University. He is a second-generation entrepreneur and his work experience

encompasses project management, production, marketing, financial and general management areas of medium sized companies. He is also an active angel investor and venture capitalist.

Mr. Maheshwari was first appointed as Director of the Company on 4th October, 2013. Apart from the Company Mr. Maheshwari holds directorships in Maheshwari Investors Private Limited, Metro Brands Ltd, Ador Welding Limited, RPG Life Sciences Limited, R. J. Investment Private Limited and Bill Forge Private Limited.

Mr. Maheshwari is a Chairperson/Member of the following Board Committees:

Sr. No.	Name of the Company	Committee	Position Held
1.	Metro Brands Ltd	Audit Committee	Chairman
		Nomination and remuneration Committee	Member
2.	Ador Welding Limited	Nomination and remuneration Committee	Member
3.	Bill Forge Private Limited	Audit Committee	Member
		Nomination and remuneration Committee	Chairman
		CSR Committee	Member
4.	Mahindra CIE Automotive Limited	Audit Committee	Member
		Nomination and remuneration Committee	Chairman

Mr. Maheshwari does not hold any shares of the Company and is not related to any Director of the Company.

During the last financial year from 1st January, 2018 to 31st December, 2018, Six Board Meetings of the Company were held, and Mr. Maheshwari had attended Five of them. Mr. Maheshwari was paid a sitting fees of ₹ 8,10,000/-. The Independent Directors were not entitled to any commission during the last financial year.

Mr. Maheshwari would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

- **Mr. Dhananjay Narendra Mungale (DIN: 00007563)**

Mr. Mungale, 66, is a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University. He has spent a major part of his career in corporate and investment banking in India and Europe. He was Vice President – Private Banking, Bank of America and was a Member – Executive Committee, DSP Merrill Lynch Limited. Presently, he is an advisor to various corporations in both, India and Europe. He has been elected on boards of various public and private limited companies. He is a Member of the National Committee of Mahindra United World College.

Mr. Mungale was first appointed as Director of the Company on 4th October, 2013. Apart from the Company, Mr. Mungale holds directorships in Mahindra And Mahindra Financial Services Limited, Mentor Technologies Private Limited, I-Nestor Advisors Private Limited, Chowgule Steamships Limited, Tamilnadu Petroproducts Limited, NOCIL Limited, LICHFL Trustee Company Private Limited, Kalpataru Limited, Samson Maritime Limited, DSP Investment Managers Private Limited and DSP Pension Fund Managers Private Limited.

Mr. Mungale is a Chairperson/Member of the following Board Committees:

Sr. No.	Name of the Company	Committee	Position Held
1.	Chowgule Steamships Limited	Audit Committee	Chairman
		Compensation Committee	Chairman
2.	NOCIL Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	Mahindra And Mahindra Financial Services Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		CSR Committee	Chairman
4.	Mahindra CIE Automotive Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairman
		CSR Committee	Member
		Allotment Committee	Member

Sr. No.	Name of the Company	Committee	Position Held
5.	Tamilnadu Petroproducts Limited	Audit Committee	Member
6.	Kalpataru Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
7.	Samson Maritime Limited	Audit Committee	Member
		Compensation Committee	Member

Mr. Mungale does not hold any shares of the Company and is not related to any Director of the Company.

During the last financial year from 1st January, 2018 to 31st December, 2018, Six Board Meetings of the Company were held, and Mr. Mungale had attended all of them. Mr. Mungale was paid a sitting fees of ₹ 10,20,000/-. The Independent Directors were not entitled to any commission during the last financial year.

Mr. Mungale would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

- **Mr. Suhail Amin Nathani (DIN: 01089938)**

Mr. Nathani, 54, holds a Master's Degree at Cambridge University, England and has also received an LL.M. from Duke University, USA. Apart from India, he is also admitted to the State Bar of New York.

Mr. Nathani is the Managing Partner of Economic Laws Practice (ELP) a leading law firm in India. With over 25 years of experience, he has advised clients on transactional and advisory aspects of private equity investments, mergers & acquisitions, joint ventures, strategic alliances and corporate restructuring across multiple sectors. He regularly advises Indian and multi-national companies on cross border transactions, foreign direct investments and commercial contracts. He has advised listed as well as unlisted companies and intermediaries on various aspects relating to Indian securities laws.

Mr. Nathani has been widely recognised as a leading lawyer in India by several publications such as Chambers, Asia Legal 500, Who's Who Legal. He is an Honorary Adjunct Professor at the Jindal Global Law School and a member of the Apex Advisory Board at Adani Institute of Infrastructure Management. He is on the Government of Maharashtra's Panel for Task Force on review & amendment of laws related to charitable trusts in Maharashtra.

Mr. Nathani was first appointed as Director of the Company on 12th December, 2014. Apart from the Company Mr. Nathani holds directorship in Siddhesh Capital Market Services Private Limited, Piramal Capital & Housing Finance Limited, UTI Trustee Company Private Limited, Salaam Bombay Foundation (Section 8 Co.), Aga Khan Agency For Habitat India (Section 8 Co.) and Progressive Electoral Trust (Section 8 Co.).

Mr. Nathani is a Chairperson/Member of the following Board Committees:

Sr. No.	Name of the Company	Committee	Position Held
1.	Siddhesh Capital Market Services Private Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
2.	Piramal Capital & Housing Finance Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman

Mr. Nathani does not hold any shares of the Company and is not related to any Director of the Company.

During the last financial year from 1st January, 2018 to 31st December, 2018, Six Board Meetings of the Company were held, and Mr. Nathani had attended three of them. Mr. Nathani was paid a sitting fees of ₹ 300,000/-. The Independent Directors were not entitled to any commission during the last financial year.

Mr. Nathani would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

Copy of draft letter of appointment of Proposed Appointee setting out the terms and conditions of their re-appointment, the Articles of Association of the Company and the notice received from the member of the Company, as mentioned herein are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting through the Postal Ballot. The same shall also be available at the website of the Company at the following link:

<http://www.mahindratic.com/investors/downloads/documents.html#other-documents-and-disclosures>

Save and except the Proposed Appointees who would be interested in their respective appointment and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 1, 2 and 3 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

Pursuant to Section 149(10) of Companies Act, 2013 an independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company.

The Board recommends the Special resolutions as set out at Item No. 1, 2 and 3 of this Notice for approval by the Members.

ITEM NO. 4, 5 and 6

The Board of the Company at its meeting held on 19th July, 2019, on the recommendation of Nomination and Remuneration Committee, has proposed to the members appointment of Mr. Kadambi Narahari (DIN : 05351378) Mr. Alan Savio D’Silva Picardo (DIN: 08513835) and Mrs. Roxana Meda Inoriza (DIN : 08520545), as Independent Directors of the Company pursuant to Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

Mr. Kadambi Narahari (DIN : 05351378) Mr. Alan Savio D’Silva Picardo (DIN: 08513835) and Mrs. Roxana Meda Inoriza (DIN : 08520545) (herein referred to as “the proposed appointees”) have consented for appointment as Independent Director of the Company. Further, in accordance with Section 160 of the Companies Act, 2013 and Article 144(2) of the Articles of Association of the Company, the Company has received notice in writing from Participaciones Internacionales Autometal, DOS S.L., one of the Promoters and Members of the Company, proposing candidature of the Proposed Appointees for the office of Director of the Company.

All the Proposed Appointees have confirmed that they are qualified to be appointed as Director of the Company pursuant to section 164(2) of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. They are not debarred from accessing the capital markets and /or restrained from holding the position of Director in any company by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Further, the Company has received declarations from all the Proposed Appointees confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and they are Independent of the management

The Nomination and Remuneration Committee has at its meeting held on 19th July, 2019 had taken into account their age, qualification, their experience and professional background has recommended to the Board that their association with the Company would be in the interest of the Company and its members.

The Board of Directors of the Company at its meeting held on 19th July, 2019 had considered the recommendation of the Nomination and Remuneration Committee and recommended to the members appointment of Mr. Kadambi Narahari (DIN : 05351378) Mr. Alan Savio D’Silva Picardo (DIN: 08513835) and Mrs. Roxana Meda Inoriza (DIN : 08520545), as Independent Directors of the Company to hold office for a term, as under:

Sr. No.	Name of the Director	Tenure
1.	Mr. D’Silva and Mrs. Meda	For a period of five consecutive years commencing from 29 th September, 2019 to 28 th September, 2024
2.	Mr. Narahari	Commencing from 29 th September, 2019 to the date of Annual General Meeting to be held following Mr. Kadambi Narahari completing 70 (Seventy) years of age, subject to the condition that the term shall not exceed five consecutive years commencing from 29 th September, 2019.

As mentioned earlier, the Board of Directors of the Company has, on recommendation of the Nomination and Remuneration Committee, adopted a policy fixing the retirement age for all the Directors of the Company at 70 years and approved the recommendation that all the Directors should retire at the Annual General Meeting to be held following such Director completing 70 years of age. The tenure proposed above is in accordance with the said policy adopted by the Board.

In the opinion of the Board Mr. Narahari, Mr. D’Silva and Mrs. Meda are persons of integrity, they possess appropriate skills, experience, knowledge and qualifications in their respective fields which are beneficial to the interests of the Company. Further, they fulfil the conditions for appointment as Independent Directors as specified in the Act, the Rules made thereunder, and the Listing Regulations and they are independent of the management.

Brief details of Mr. Kadambi Narahari. Mr. Alan Savio D’Silva Picardo and Mrs. Roxana Meda Inoriza are mentioned below:

- Mr. Kadambi Narahari (DIN : 05351378)**

Mr. Narahari, 66, has completed his Bachelor’s in Commerce and Senior Diploma in French. He also holds Post-Graduate Diploma in International Trade from IIFT - New Delhi.

Mr. Narahari has extensive experience in the field of banking and finance. He has also helped conceptualize a green field IT JV between SBI & TCS offering an ASP service for small banks (core banking and allied solutions on a totally outsourced model).

He started his career as a Probationary Officer at State Bank of India in 1977. He was later positioned in Colombo, Sri Lanka as Vice President-Credit and Operations of the bank. In the year 2004 he was part of a team of banking professionals who conceptualized the IT joint venture between SBI and TCS at the SBI GLOBAL IT CENTRE. He was also involved in conceptualizing the largest Service Desk in the Bank, as part of the Core Banking Project, which involved migrating all the branches of the Bank onto a single platform. In the year 2006 he was designated as the Vice-president of C-Edge Technologies Pvt Ltd. which was the green field IT joint venture between SBI and TCS. He was primarily involved in defining the ASP platform for the Core Banking Solution for RRBs and Co-op Banks. Today, all the RRBs of SBI have migrated to the platform. Along with UCBs and DCCBs, the total number of branches supported on the platform is more than 10,500. In the year 2009 he was appointed as Chief Financial Officer of SBI Cards and Payment Services Ltd. (a JV between SBI & GE Capital). He was responsible for financial management of the company and raising resources from a consortium of Banks and from the CP market. His contribution was mainly in the turn-around of the company by helping to define a revised credit policy that resulted in lower delinquencies and growing the business in a sustainable manner. In the year 2010 he was promoted as Chief Executive Officer of SBI Cards and Payment Services Ltd. and retired in the year 2012.

Post his retirement he again served as Vice-President of Cedge Technologies Ltd, where he looked after Corporate Strategy, Planning & Governance till 2017.

Mr. Narahari also holds directorship in Kadambi Engineering Consultants Private Limited. He is not a member/chairman of any Board Committees.

Mr. Narahari does not hold any shares of the Company and is not related to any Director of the Company.

Mr. Narahari would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

- **Mr. Alan Savio D'Silva Picardo (DIN: 08513835)**

Mr. D'Silva, 60, is a Chartered Accountant from the Institute of Chartered Accountant, England & Wales (ICAEW) and the Spanish Institute of Auditors (ICJCE). He has also completed his Bachelor's in Commerce (Hons) from the University of Mumbai (Sydenham College) and Brighton Polytechnic (University of Sussex).

Mr. D'Silva had been working with Pricewaterhouse Cooper (PwC) for over 30 years as a Senior Partner and retired from PwC in 2014.

During his tenure in the firm he took on various roles and responsibilities both at national and International level.

At the International level he had vital Roles as Member of the Global Audit Policy Board (GAPB), Member of the Global Audit Reporting Panel (GARP), Chairman of the GAPB – Xentsible Business Reporting Language (XBRL) Assurance Working Group, PwC Assurance Leader for the Technology, Telecommunication, Entertainment & Media Sector, Member of the Global XBRL Working Group, Member of PwC FPI (Foreign Private Issuers) Partner Group, Member of the PwC SecLitigation Group and Co-leader of India Desk PwC.

At PwC Spain he was Partner in charge of India Desk in Spain, he was also Territory Leader for InfoComm sector in Spain, Chairman of the PCAOB Task Force in Spain, Territory Leader and coordinator for Sarbanes Oxley engagements and FPI's, Responsible for Strategic and Change Management in the Assurance division, Member of the Innovation Group and Genesis Park Territory leader for SecLitigation coordination.

In 1990, he was responsible for opening the regional office in Zaragoza and in charge until 1997 of the Ebro Region consisting of 3 offices Zaragoza, Logroño and Pamplona Assigned GRP (Global Relationship Partner) role on significant client accounts.

Since retiring from PwC in 2014 in new phase of his professional career he is freelancing as a trusted business advisor to corporates, SME's and family owned businesses putting his vast experience and knowledge in helping them to achieve sustainable growth through internationalization, diversification, business development and digital transformation. Besides being an advisor, he is also an entrepreneur in the technological and agricultural sector.

He is the Founder Member of the Spain-India Foundation (a Spanish Foreign Ministry Institution). He was Vice President of the Chamber of Commerce & Tourism of India in Spain. He was also responsible for launching the XBRL jurisdiction in Spain along with the Bank of Spain and AECA (an association of accountants & auditors in Spain) and was President of the XBRL Accountancy Commission.

He also participates actively in various national & international conferences, seminars, radio & press interviews and written articles to promote bilateral trade relations between Spain and India

Mr. D'Silva is not a Director in any company or member/chairman of any Board Committees. Mr. D'Silva does not hold any shares of the Company and is not related to any Director of the Company.

Mr. D'Silva would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

- **Mrs. Roxana Meda Inoriza (DIN : 08520545)**

Mrs. Meda, 59, holds degree in Economics and Business Studies from the Universidad del País Vasco (Spain), she is also member of the Instituto de Auditores Censores de Cuentas (Chartered Accountant) since 1988 and member of the Registro Oficial de Auditores de Cuentas (ROAC) (Official Register of Auditors - Spain)

She started her career with PricewaterhouseCoopers in 1982 as auditor, then over the period of 20 years she held different positions in PwC. She was Responsible for Resource Planning in the Bilbao office (1990-1992), Audit Manager in charge of the Price Waterhouse Pamplona office (1992-1996) and later as Director of Audit and Business Advisory Services (1996-2002) where she was responsible at national level for the Department of Professional Risk Control (Risk Management & Quality) and Director of Quality Assurance of the Audit División of PricewaterhouseCoopers.

In the year 2002 she joined Acciona Energía, SA (Pamplona) as Managing Director of EHN Green Energy Developments (2002-2003). She was associated with Acciona Energía till June 2010 and held different positions during her tenure. She was Director of Central Services of EHN- Acciona Energía (2003-2007), Deputy Director to the General Management of Acciona Energía (2007-2008) and Director of Management Control of Investee Companies of Acciona Energía (2008-2010).

During 2010-12 she was a Director of Corporate Development and Control of New Businesses of Fluitecnik, SA (Pamplona).

Mrs. Meda is Independent Director of Kutxabank, SA (Bilbao) since June 2016. She is also President of the "Remuneration Committee" and member of 'Audit and Compliance Commission' of Board of Directors of Kutxabank, SA. Apart from this she does not hold any Directorship or committee position of any company.

Mrs. Meda does not hold any shares of the Company and is not related to any Director of the Company.

Mrs. Meda would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

Copy of draft letter of appointment of the Proposed Appointees setting out the terms and conditions of their appointment, the Articles of Association of the Company and the notice received from the member of the Company as mentioned herein are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting on the Postal Ballot. The same shall also be available at the website of the Company at the following link:

<http://www.mahindratic.com/investors/downloads/documents.html#other-documents-and-disclosures>

Save and except the Proposed Appointees who would be interested in their respective appointments and their relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4, 5 and 6 of the Notice. None of the Proposed appointees, the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolutions as set out at Item No. 4, 5 and 6 of this Notice for approval by the Members.

ITEM NO. 7

The Board of Directors of the Company had appointed Mr. Ander Arenaza Álvarez to hold office as an Additional Director of the Company, commencing from 13th September, 2016. The members of the Company had at the 18th Annual General Meeting held on 27th April, 2017, appointed Mr. Ander Arenaza Álvarez as Director of the Company. In accordance with the provisions of Article 144(2) of the Articles of Association (AOA) of the Company, Mr. Ander Arenaza Álvarez has been nominated on the Board of Directors of the Company by Participaciones Internacionales Autometal Dos, S.L. (PIA2), one of the promoters of the Company. Mr. Ander Arenaza Álvarez is liable to retire by rotation and acts as director of the Company in his professional capacity.

The Board of Directors of the Company had also appointed Mr. Ander Arenaza Álvarez as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2016. While the members of the Company had approved the appointment of Mr. Ander Arenaza Álvarez as whole-time director at the Extra Ordinary general Meeting held on 13th October, 2016, the Central Government had approved the appointment of Mr. Ander Arenaza Álvarez as whole-time director on 5th May 2017. The term of appointment of Mr. Ander Arenaza Álvarez as a Whole-time Director (Executive Director) will come to an end on 12th September, 2019.

Pursuant to provisions of the Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to 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 Articles of Association of the Company, the Board of the Company has, in its meeting held on 19th July, 2019 on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Ander Arenaza Álvarez (DIN: 07591785) as Whole-time Director (Executive) of the Company for a further period of three years with effect from 13th September, 2019. In accordance with Section 203 of the Companies Act, 2013 Mr. Ander Arenaza Álvarez shall be a Key Managerial Personnel of the Company.

Mr. Arenaza, 51, holds degree in Industrial Engineering (Industrial Engineering School of Bilbao) and a master's in business administration (MBA) from Deusto University (Bilbao). Mr. Arenaza has more than 25 years experience in the automotive sector and, prior joining CIE Automotive in 2007, he held relevant positions in different automotive companies. Within CIE Automotive Group, Mr. Arenaza has led Machining and Aluminum HPDC Divisions worldwide with an extensive international development. In 2016, he was appointed as CEO of MCIE Group and Executive Director of the Company.

Mr. Arenaza shall continue to oversee the Company's Business in India and Europe.

The Board of the Company has, on the recommendation of Nomination and Remuneration Committee, approved a remuneration of ₹ 2,400,000 (Rupees Two Million Four Hundred Thousand) per annum, payable to , Mr. Ander Arenaza Álvarez as Whole Time Director of the Company, . In addition to this Mr. Ander Arenaza Álvarez shall be entitled to Employees Stock Options in accordance with employees stock options plan of the Company. Mr. Ander Arenaza Álvarez will continue to be entitled to an appropriate compensation from CIE Automotive S.A., the ultimate holding company of the Company, for those of his responsibilities pertaining to CIE group and the Company expects to benefit from the resultant synergy.

Mr. Arenaza was first appointed as Director of the Company on 13th September, 2016. Apart from the Company he holds directorship in Bill Forge Private Limited and Aurangabad Electricals Limited, both are wholly-owned subsidiaries of the Company. Mr. Arenaza does not hold any membership/chairmanship of any Committees of the Board except that he is member for Risk Management Committee of the Company.

Mr. Ander Arenaza Álvarez does not hold any shares of the Company and is not related to any Director of the Company. During the last financial year from 1st January, 2018 to 31st December, 2018, Six Board Meetings of the Company were held, and Mr. Ander Arenaza Álvarez attended all of them. Mr. Ander Arenaza Álvarez was paid an aggregate remuneration, including the perquisites, of ₹ 15,42,600/- during the last Financial Year.

Pursuant to Sections 196, 197 and 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, the appointment of Mr. Ander Arenaza Álvarez and remuneration payable to him is now placed before the Members for their approval by way of a Special Resolution.

Further Part I of Schedule V to the Act provides certain conditions for appointment of the whole-time Director of a Company. This inter-alia provides that the whole-time Director should be resident in India i.e. he should be staying in India for a continuous period of not less than 12 months immediately preceding the date of his appointment and he should come to stay in India for taking up employment in India. Mr. Ander Arenaza Álvarez is not a resident in India and hence, in accordance with Section 196(4) of the Act, his proposed appointment as the whole-time Director shall require approval of the Central Government in addition to the approval of the members of the Company.

Apart from Mr. Ander Arenaza Álvarez, who would be interested in his appointment, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item of business.

In accordance with Section 190 of the Act, Employment Contract of Mr. Ander Arenaza Álvarez setting out the terms of re-appointment and remuneration payable and the Articles of Association of the Company are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting on the Postal Ballot.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members

By Order of the Board
For Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 19th July, 2019

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,

Worli, Mumbai - 400 018.

CIN: L27100MH1999PLC121285

E-mail: mcie.investors@mahindracie.com

Website: www.mahindracie.com

Tel: +91 22 24931449

Fax: +91 22 24915890