

DIRECTORS' REPORT

Your Directors present their Twenty Third Report together with the audited financial statements of your Company for the year ended 31st March 2019.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Total Income	25,130	12,941
Loss before Depreciation, Finance costs and Taxation	1,266	8,394
Less: Depreciation & Amortisation	3,937	4,408
Loss before Finance costs and Taxation	5,203	12,802
Less: Finance costs	96	99
Loss before Tax	5,299	12,901
Less: Taxation	-	-
Loss for the year	5,299	12,901
Carryforward losses for the previous years	68,648	55,840
Networth	28,042	23,593

No material changes and commitments have occurred after the close of the year, under review, till the date of this Report which would affect the financial position of your Company.

OPERATIONS

Your Company's total income is higher by 94.2% mainly due to increase in Kits sale, 3-Wheeler product launch & product development income.

During the year under review, your Company has launched a new product to address the last mile connectivity in India. The new product 'TREO', first lithium ion based electric three wheeler, comes with two variants 'TREO' and 'TREO Yaari'. The product received great response from the market and as a result, your Company has signed two MoUs with different aggregators for supply of 3,000 electric 3Ws. Phase-2 delivery of the EESL order has begun in the year. Next generation mobility solutions platform 'NEMO' was launched during the year and acquired paying customers for the same.

Your Company inaugurated India's first electric vehicle technology manufacturing hub in the presence of honoured dignitaries. This facility increases the manufacturing capacity by 3x.

It also collaborated with the Puducherry Smart City Development Ltd. and IISc for the implementation of a sustainable mobility ecosystem pilot in the township of Auroville in Puducherry near Chennai.

Your Company received following awards during the year:

- Electric 3w of the year from ASSOCHAM
- Safety award from the Karnataka government
- Electric 3w of the year from Economic Times
- Gold award for Poka Yoke (Mistake proofing) & KAIZEN implementation from QCFI

During the year under review, your Company also completed following marketing initiatives to boost the sales:

- Active involvement in building the EV ecosystem by participating in multiple events at the state and national level as thought leaders.
- Participation as a keynote speaker and took the center stage in India's first global electric mobility summit, 'MOVE', which was inaugurated by the Prime Minister Shri Narendra Modi.

Your Company continued to invest in Research & Development, development of new EV models and technology platforms and Capacity expansion, which consumed a significant part of your Company's financial resources.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

During the course of the year, your Company increased its sales volumes by 97%. The growth has been primarily driven by fleet customers and continued delivery of the EESL order and the launch of the benchmark electric 3w.

In parallel, it invested in new technologies (High voltage, high capacity drivetrain) to expand its offerings within M&M's portfolio of vehicles and explore synergies with other group companies.

Investments made this year on capacity expansion, new products for the domestic and global markets and infrastructure development will place your Company well to deliver on existing pipeline orders & product development programs while expanding its product line as well as exploring new markets in the near future.

DIVIDEND

In view of the losses, your Directors have not considered any dividend for the year under review.

AMOUNTS TRANSFERRED TO RESERVES

The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

SHARE CAPITAL

The Authorised Share Capital of your Company as on 31st March, 2019 stood at Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 10/- each.

The paid-up Share Capital of your Company as on 31st March, 2019 stood at Rs. 307,35,17,750/- (Rupees Three Hundred and Seven Crores Thirty-Five Lakhs Seventeen Thousand Seven Hundred and Fifty Only) divided into 30,73,51,775 (Thirty Crores Seventy-Three Lakhs Fifty-One Thousand Seven Hundred and Seventy-Five Only) Equity Shares of Rs. 10/- each.

During the year, your Company allotted 9,996,000 (Ninety Nine Lakhs Ninety Six Thousand) Equity Shares on 31st May, 2018 for cash at a price of Rs. 24.90 per share, 8,032,128 (Eighty Lakhs Thirty Two Thousand One Hundred Twenty Eight) Equity Shares on 11th July, 2018 for cash at a price of Rs. 24.90 per share and 9,996,000 Equity Shares on 31st August, 2018 for cash at a price of Rs. 24.90 per share on rights basis.

Your Company further allotted 13,85,000 (Thirteen Lakhs Eight Five Thousand) Equity Shares and 81,45,968 (Eight One Lakhs Forty-Five Thousand Nine Hundred and Sixty-Eight) Equity Shares of Rs. 10 each, for cash at a price of Rs. 25.17 per share on Preferential basis on 10th December, 2018 and 14th February, 2019 respectively.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, associate or joint venture company.

BOARD OF DIRECTORS

Composition:

Composition of the Board of Directors of the Company is as under: -

Name of Director and DIN	Designation	Executive/Non-Executive Director	Independent / Non-Independent Director
Dr. Pawan Kumar Goenka (00254502)	Chairman	Non-Executive Director	Non-Independent Director
Mr. V S Parthasarathy (00125299)	Director	Non-Executive Director	Non-Independent Director
Ms. Sonali Kulkarni (00203701)	Director	Non-Executive Director	Independent Director
Mr. Ravindra Dhariwal (00003922)	Director	Non-Executive Director	Independent Director
Mr. Rajan Wadhwa (00416429)	Director	Non-Executive Director	Non-Independent Director
Mr. Arvind Mathew (01377003)	Director	Non-Executive Director	Non-Independent Director
Mr. Ruzbeh Irani (01831944)	Director	Non-Executive Director	Non-Independent Director

Your Company has received declarations from Mr. Ravindra Dhariwal and Ms. Sonali Kulkarni, Independent Directors, to the effect that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013.

Dr. Pawan Kumar Goenka (00254502) and Mr. Arvind Mathew (01377003) retire by rotation at the forthcoming Annual General Meeting, and being eligible, have offered themselves for re-appointment.

All the Directors of your Company have given requisite declarations pursuant to Section 164(2) of the Companies Act, 2013 that they are not disqualified from being appointed/ reappointed as Directors of the Company.

MEETINGS OF THE BOARD AND ANNUAL GENERAL MEETING:

The Board met five times during the year under review, i.e., on 26th April, 2018, 1st August, 2018, 29th October, 2018, 15th November, 2018 and 21st January, 2019. The gap between two consecutive Board Meetings did not exceed 120 days.

The 22nd Annual General Meeting (AGM) of the Company was held on 1st August, 2018.

The attendance at the meetings of the Board during the year under review was as under:-

SL. NO.	Name of Directors	No. of meetings attended out of 5 meetings held
1	Dr. Pawan Kumar Goenka	5
2	Mr. V S Parthasarathy	3
3	Ms. Sonali Kulkarni	4
4	Mr. Ravindra Dhariwal	4
5	Mr. Rajan Wadhera	2
6	Mr. Arvind Mathew	5
7	Mr. Ruzbeh Irani	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on representation received from the operating management, and after due enquiry, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

- (v) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

EVALUATION OF PERFORMANCE:

Questionnaires/Feedback templates for annual evaluation were circulated to each Board member and duly filled in questionnaires/responses were submitted to the Chairman of the Board for facilitating the formal annual evaluation. Based on the feedback, the Board carried out the annual evaluation of performance of its own, its committees and individual Directors including independent directors at the meeting of the Board held on 24th April, 2019.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 30th November, 2018 without the presence of the Chairman or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD

Audit Committee

The present Composition of Audit Committee is as follows: -

Name of Director	Designation
Mr. V S Parthasarathy	Chairman
Ms. Sonali Kulkarni	Member
Mr. Ravindra Dhariwal	Member

The Audit Committee met four times during year under review, i.e., on 26th April, 2018, 1st August, 2018, 29th October, 2018 and 21st January, 2019 and complied with the terms of reference assigned to the Committee from time to time.

The attendance at the meetings of the Audit Committee was as under:-

Name of Director	No. of meetings attended
Mr. V S Parthasarathy	4*
Ms. Sonali Kulkarni (Independent Woman Director)	4*
Mr. Ravindra Dhariwal (Independent Director)	3

* Participated in one meeting through Video Conferencing facility.

Nomination and Remuneration Committee

The present Composition of Nomination and Remuneration Committee is as follows: -

Name of Director	Designation
Ms. Sonali Kulkarni	Chairman
Dr. Pawan Kumar Goenka	Member
Mr. V S Parthasarathy	Member
Mr. Ravindra Dhariwal	Member

The Nomination and Remuneration Committee met four times during year under review, i.e., on 26th April, 2018, 1st August, 2018, 29th October, 2018 and 21st January, 2019.

The attendance at the meeting of the Nomination and Remuneration Committee was as under:-

Name of Directors	No. of meetings attended
Ms. Sonali Kulkarni	3
Dr. Pawan Kumar Goenka	4
Mr. V S Parthasarathy	3
Mr. Ravindra Dhariwal	3

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of your Company are as below:

1. Mr. Mahesh Babu - Chief Executive Officer of the Company
2. Mr. Saroj Khuntia - Chief Financial Officer of the Company
3. Mr. A Narayana Swamy - Manager of the Company
4. Mr. Jignesh Parikh - Company Secretary of the Company

During the year under review, Ms. Shweta Mayekar ceased to be Company Secretary of the Company with effect from 31st October, 2018 and Mr. Jignesh Parikh was appointed as the Company Secretary of the Company with effect from 1st November, 2018.

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT/ REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Your Board has, in place, policies for the appointment/removal of directors and senior management personnel together with the criteria for determining qualifications, positive attributes and independence of directors, and remuneration of directors, key managerial personnel and other employees. These were on the basis of recommendation of the Nomination and Remuneration Committee.

These policies are provided as **Annexure I** and form part of this Report.

RISK MANAGEMENT POLICY

The Board has a Risk Management Policy in place. The Policy helps in identifying elements of risk if any which may threaten the existence of the Company and managing the risks associated with the business of the Company.

VIGIL MECHANISM

Your Company has, in place, a vigil mechanism for directors and employees to facilitate reporting of genuine concerns/make protected disclosures to the Chairman of the Audit Committee in respect of actual or suspected fraud or violation of the Company's Codes or Policies or genuine grievances or concerns or any improper activity. The mechanism provides for adequate safeguards against victimization of persons reporting/disclosing, and makes a provision for direct access to the Chairman of the Audit Committee.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INTERNAL FINANCIAL CONTROLS

Your Company has implemented a system of internal controls and monitoring procedures as well as internal financial controls on financial statement and the same is in the opinion of the Board, commensurate with the Company's size and operations. Your Company conducts internal audit through an independent agency to assess the adequacy of financial and operating controls for the business of the Company. Significant issues, if any, are brought to the attention of the Audit Committee. Statutory Auditors and Internal Auditors from Mahindra and Mahindra Limited are invited to attend Audit Committee meetings.

STATUTORY AUDITORS & AUDIT REPORT

Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 21st Annual General Meeting (AGM) till the conclusion of the 26th AGM of the Company to be held in the year 2022. The appointment was subject to ratification of appointment on annual basis.

With the amendment in the Companies Act, 2013, dispensing away with the requirement of ratification of appointment of auditors on annual basis, it is not proposed to seek the approval of the members for ratification of their appointment as statutory auditors at the forthcoming Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR AND AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. P K Pande & Associates, a firm of Practicing Company Secretaries, as the Secretarial Auditor of your Company for the financial year ended 31st March 2019.

The Secretarial Audit Report for the financial year ended 31st March 2019, issued by the Secretarial Auditor, pursuant to the aforesaid provisions, is provided as Annexure II and forms part of this report.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING ON FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143 (12) of the Companies Act 2013 and Rules made thereunder, details of which are required to be furnished in this report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility were not applicable to your Company for the year under review.

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Your Company subscribes to guidelines on safety, health and environment and encourages involvement of all its employees in activities related to safety, including promotion of safety standards. Employees across facilities were trained in behavioral safety at work. Statutory requirements relating to various environmental legislations, and environment protection, have been duly complied with by your Company.

HUMAN RESOURCES

Your Company has about 548 people on its rolls as at March 31, 2019. Your Company acknowledges its commitment to regional development and improving the standard of living of the people in the region.

Ensuring a good working environment for the employees and enabling them to maintain work life balance are prime goals of your Company as reflected in its employee engagement

interventions. Your Company continues to invest in capability building of its people and creating a future-ready talent pool.

EMPLOYEE STOCK OPTION PLAN

Relevant details, as required under The Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions of the Companies Act, 2013, are furnished in **Annexure III** which forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continues to look at Research and Development as an effective tool for meeting its business objectives. Your Company continued to undertake a number of Research & Development projects to upgrade the technology and quality of the product during the year under review. Details of specific area in which Research & Development activities are carried out by your Company in the area of technology absorption, adaptation and innovations etc. and the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies Rule 8 (3) of The Companies (Accounts) Rules, 2014 are provided in **Annexure IV** and form part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Your Company has not given any loan or guarantee, or made investment in the securities of any body corporate, covered under section 186 of the Companies Act, 2013.

PUBLIC DEPOSITS AND LOANS / ADVANCES

Your Company had not accepted any deposits covered under Chapter V of the Companies Act, 2013, from the public, or its employees, during the year.

Your Company had not made any loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Regulations 34 (3) and 53 (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule V applicable to ultimate Holding Company Mahindra and Mahindra Limited.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All transactions entered into by your Company with its related parties, during the year under review, were in the ordinary course of business and at arm's length.

During the year under review, your Company had not entered into any contract /arrangement/transaction with related parties which could be considered material. Accordingly, there are no transactions to be reported in pursuance to Section 134(3)(h) of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Companies (Amendment) Act, 2017, an extract of the Annual Return as on March 31, 2019 is annexed as Annexure V and forms a part of this Board Report in Form No. MGT-9. The complete Annual Return is available on the Company's website www.mahindraelectric.com

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Change in the nature of business carried out by the Company.
3. No significant and/or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
4. Voting Rights which are not directly exercised by the employees in respect of shares for the subscription of which loan was given by the company as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013.
5. Particulars of employees, since the provisions of Section 197 (12) of the Companies Act, 2013 and the Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable to an unlisted Company.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere thanks for the cooperation and support received from your Company's bankers, stakeholders, business associates and various agencies of the Central and State Governments.

For and on behalf of the Board

Sd/-

Pawan Kumar Goenka
Chairman
DIN: 00254502

Mumbai, 24th April, 2019

Annexure I to the Directors' Report

**POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND
SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE
SENIOR MANAGEMENT**

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

"Board" means Board of Directors of the Company.

"Company" means Mahindra & Mahindra Limited.

"Committee(s)" means Committees of the Board for the time being in force.

"Employee" means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

"HR" means the Human Resource department of the Company.

"Key Managerial Personnel" (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and as amended from time to time

"Nomination and Remuneration Committee" (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

"Senior Management" means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

- The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of director:
 1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
 2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making
 3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Independent Directors
- Based on recommendation of the -NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman & Managing Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act 2013 and Rules made thereunder.

REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non - adherence to the applicable policies of the company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons who are qualified to become directors and who may be appointed in senior management team in accordance with the criteria laid down above.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Chairman & Managing Director based on the business need and the suitability of the candidate.

II. SUCCESSION PLANNING:

Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Mahindra Group to ensure the implementation of the strategic business plans of the Group and the Group Aspiration of being among the Top 50 globally most-admired brands by 2021.

Board:

The successors for the Independent Directors shall be identified by the NRC at least one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor.

The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel:

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It will ensure replacements for key job incumbents in KMPs and senior management positions in the organization.

Significantly, we have a process of identifying Hi-pots and critical positions. Successors are mapped for these positions at the following levels:

1. Emergency successor
2. Ready now
3. Ready in 1 to 2 years
4. Ready in 2 to 5 years
5. Ready in more than 5 years

in order to ensure talent readiness as per a ladder approach.

Policy Statement

The Talent Management framework of the Mahindra Group has been created to address three basic issues:

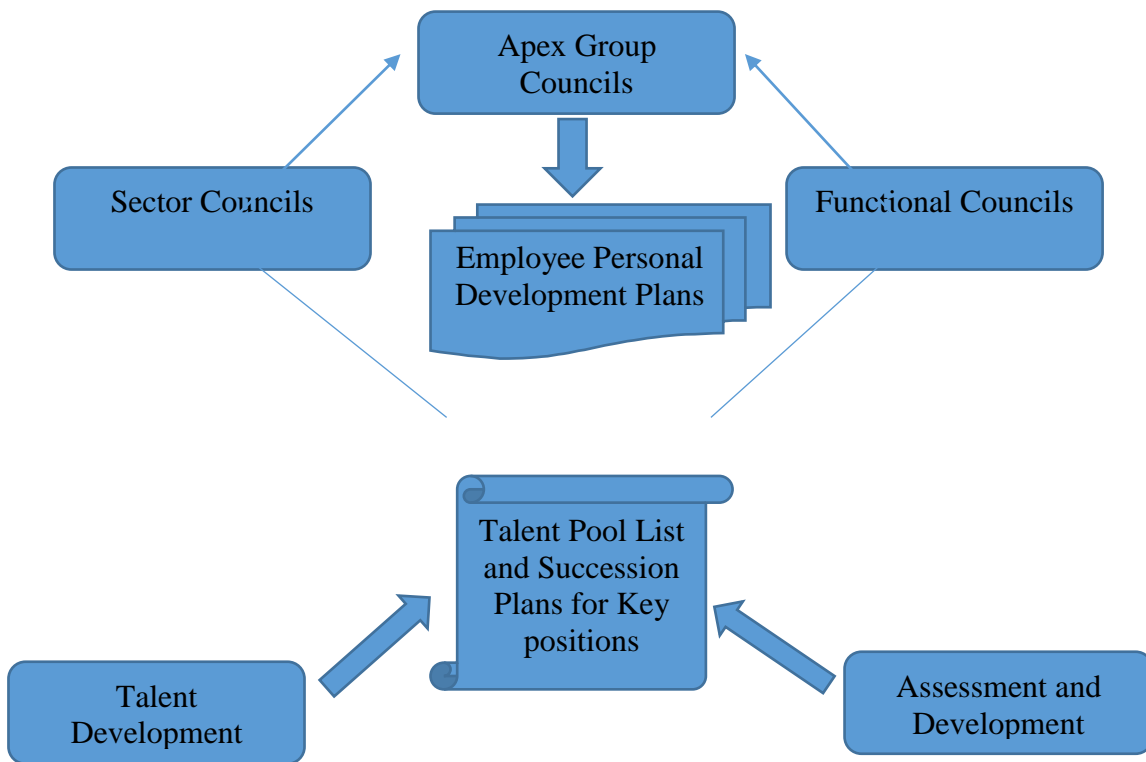
- 1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?
- 2) For critical positions, what is the succession pipeline?
- 3) What are the individual development plans for individuals both in the succession pipeline as well as others?

The framework lays down an architecture and processes to address these questions using the **3E** approach:

- a) **Experience** i.e. both long and short-term assignments. This has 70% weightage
- b) **Exposure** i.e. coaching and mentoring – 20% weightage
- c) **Education** i.e. learning and development initiatives – 10% weightage

The Talent Management process is applicable to all employees. Over the years, the Talent Management framework has become a well-structured and process-oriented system which is driven by an interactive and collaborative network of Talent Councils at the Group and Sector Levels. These Talent Councils, which consist mainly of senior business leaders supported by HR, are a mix of Sector (Business) and Functional Councils coordinated by an Apex Talent Council, headed by the Group Chairman. The Apex Council reviews the work done by the Talent Councils and facilitates movement of talent across Sectors. The Sector / Functional Councils meet regularly throughout the year and the Apex Council interacts with each one of them separately once a year, and in addition conducts an integrated meeting where the Chairpersons of all the Councils are present.

The Talent Management process can be represented pictorially as under:



The talent pipeline is maintained and developed so as to ensure that there is a seamless flow of talent. An important part of this exercise is drawing up and implementing IDAPs (Individual Development Action Plans) for every Executive concerned using the 3E approach mentioned above.

POLICY FOR REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Mahindra Reva Electric Vehicles Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Chairman, Presidents and other Members of the Group Executive Board who are employees of the Company. The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration 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, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Executive Directors:

The remuneration to Chairman & Managing Director and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

Key Managerial Personnel (KMPs)

The terms of remuneration of KMPs of the Company & the Company Secretary shall be determined by the Nomination and Remuneration Committee (NRC) shall decide from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and

Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

- a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.
- b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- ❖ Performance
- ❖ Potential
- ❖ Criticality
- ❖ Longevity in grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors and Promoter) in accordance with the ESOP Scheme of the Company and subject to the compliance of the applicable statutes and regulations.

For and on behalf of the Board

Sd/-

Pawan Kumar Goenka
Chairman
DIN: 00254502

Mumbai, 24th April, 2019

Annexure II to the Directors' Report for the year ended 31st March, 2019

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To:

The Members,
Mahindra Electric Mobility Limited

Registered Office:

Plot No.66 to 69 &72 to 76, Bommasandra Industrial Area 4th Phase,
Jigani Link Road, Anekal Taluk, Bangalore-560099

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Mahindra Electric Mobility Limited (Formerly known as Mahindra Reva Electric Vehicles Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records made available to me and maintained by the Company for the Financial Year ended 31st March, 2019 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under will not apply to this Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there- under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') will not apply to this Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The provisions of applicable Fiscal Laws, Corporate and allied Acts, Labor Laws, Environmental Laws and Miscellaneous Acts.
- (vii) I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

P K Pande
Practicing Company Secretary FCS - 5487;
CP No.3984

Place: Bangalore
Date: 24/04/2019

**Annexure III to the Directors' Report
For the year ended 31st March, 2019**

Details of the Employees Stock Option Scheme:

(a)	options granted	99,13,701
(b)	options vested	0
(c)	options exercised	0
(d)	the total number of shares arising as a result of exercise of option	0
(e)	options lapsed	7,45,701
(f)	the exercise price	24.90
(g)	variation of terms of options	Nil
(h)	money realized by exercise of options	Nil
(i)	total number of options in force	91,68,000
(g)	employee wise details of options granted to	
	(i) key managerial personnel	(i) Mahesh Babu - 11,23,448 (Chief Executive Officer)
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Saroj Khuntia - 1,44,251 (Chief Financial Officer)
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	A Narayana Swamy - 53,969 (Manager)
		(ii) Nil
		(iii) Nil

For and on behalf of the Board

Sd/-

Pawan Kumar Goenka
Chairman
DIN: 00254502

Mumbai, 24th April, 2019

**Annexure IV to the Directors' Report
For the year ended 31st March, 2019**

PARTICULARS AS PER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy. Your Company's manufacturing facility is having platinum rating from IGBC and significant portion of the energy generated from solar park. These measures are aimed at effective management and utilization of energy resources and have resulted in sustainable cost savings for the Company.

- a) Your Company is using 100% LED lights at its Manufacturing facility.
- b) Your Company is having a Solar Park in its manufacturing facility. Average power Generated per day is 268 units in FY19. Net metering has been commissioned in Jan 2019 resulting in buying back of surplus power 3216 units generated during holidays.
- c) 64.5% of water utilized at the facility is from re-used STP water.
- d) Recycled water increased by 9.25% over F18.
- e) 3% reduction in packaging cost by converting carton boxes to returnable bins.
- f) Inbound logistics cost reduced by 11.75% over F18 by optimising truck volume utilisation.
- g) Specific energy consumption reduced by 27.03% over F18 by optimising process cycle times on Dyno machine and Automatic lighting control in the shop.

B. TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption:
Successful design and development of high voltage power trains for the first time for 380V (high performance EVs).

Successful delivery of drivetrain (A sample) and vehicle control unit (B sample) for an international order consisting of:

- 140kW , 360Nm, 12,000 RPM, PMSM motor
- In-house 150kW, 400Nm, 15,000 RPM with fixed ratio transmission system
- In-house Vehicle Control Unit with Model Based Design & Layered Architecture (AUTOSAR)

Successful demonstration of in-house 72V powertrain for both India and International market

- Air-cooled 3.3kW OBC complying with global charging standards(Type)
- 1.8kW DC-DC converter
- 40kW, 120Nm, 12000RPM Interior Permanent Magnet Motor

- 50kW, 120Nm, 12000RPM Multi-ratio Transmission Systems
- Liquid cooled battery pack system for operating in a wide range of temperature zone(0-50C)

10 patents filed in addition to grant of first Indian patent. Papers were presented at international forums.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Due to its sustained R&D efforts, the Company continued to maintain its leadership in the electric vehicle technology in India. As the overall market for Electric Vehicles significantly expands both in India and abroad, your Company will be one of the major beneficiaries.

- iii) During the year, your Company did not import any technology.

- iv) The expenditure incurred on Research and Development :

	(Rs. in Lakhs)	
Description	Current Year	Previous Year
a) Capital	4,222	546
b) Recurring	5,696	2,832
Total	9,918	3,378
Total R&D expenditure as a percentage of total turnover	39.48%	26.79%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign exchange used and earned

	(Rs. in Lakhs)	
	Current Year	Previous Year
Foreign Exchange used	9,768	3,444
Foreign Exchange Earned	1,792	590

For and on behalf of the Board

Sd/-

Pawan Kumar Goenka
Chairman
DIN: 00254502

Mumbai, 24th April, 2019

**Annexure V to the Directors' Report
For the year ended 31st March, 2019**

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2019

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	Corporate Identification Number (CIN):	:	U34101KA1996PTC020195
ii.	Registration Date:	:	2 nd April, 1996
iii.	Name of the Company:	:	Mahindra Electric Mobility Limited
iv.	Category/Sub-Category of the Company:	:	Indian Non-Government Company Limited by shares
v.	Address of the Registered office and contact details:	:	Plot No.66 to 69 & 72 to 76, Bommasandra Industrial Area, Bommasandra, 4 th Phase, Jigani Link road, Anekal Taluk, Bengaluru 560099, Karnataka, India. Tel :+91-081-10421555 Email: mahindraelectric.com
vi.	Whether listed company Yes / No:	:	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd. C-3,Pannalal Silk Mills Compound, LBS Marg, Bhandup (West),Mumbai 400 078 Ph. No. 022 25963838 Fax No: 022 25946969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the
1	Manufacture of Electric Vehicles	29101	20.00%
2	Manufacture of Parts for Vehicles	4530	38.91%
3	Engineering Services	894	38.22%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /	% of shares held	Applicable Section
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Mahindra Electric Mobility Limited

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	0	1,07,798	1,07,798	0.05	0	1,07,798	1,07,798	0.04	(0.01)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	22,30,561	22,30,561	0.83	0	0	0	0	(0.83)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	15,85,000	-	15,85,000	0.52	0.52
c) Others (specify)									
Sub-total (B)(2):	0	22,30,561	22,30,561	0.83	15,85,000	-	15,85,000	0.52	(0.31)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	23,38,359	23,38,359	0.88	15,85,000	1,07,798	16,92,798	0.55	(0.32)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	26,74,58,315	23,38,364	26,97,96,679	100.00	30,72,43,977	1,07,798	30,73,51,775	100	0.00

(ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mahindra Vehicle manufactures Limited	26,74,58,315	99.13	-	30,56,58,972	99.45	-	0.32

Mahindra Electric Mobility Limited

Mahindra Vehicle Manufacturers Limited jointly with Dr. Pawan Goenka	1	0.00	-	0	-	-	-
Mahindra Vehicle Manufacturers Limited jointly with Mr. V. S. Parthasarthy	1	0.00	-	0	-	-	-
Mahindra Vehicle Manufacturers Limited Jointly with Mr. Bharat Moossaddee	1	0.00	-	0	-	-	-
Mahindra Vehicle Manufacturers Limited jointly with Mr. P. N. Shah	1	0.00	-	0	-	-	-
Mahindra Vehicle Manufacturers Limited jointly with Mr. Narayan Shankar	1	0.00	-	1	0.00	-	-
Mahindra Vehicle Manufacturers Limited jointly with Mr. Rajesh Arora	0	-	-	1	0.00	-	-
Mahindra Vehicle Manufacturers Limited jointly with Mr. Anita Halbe	0	-	-	1	0.00	-	-

Vehicle Manufacturers Limited jointly with Ms. Brijbala Batwal	0	-	-	1	0.00	-	-
Vehicle Manufacturers Limited jointly with Mr. Feroze Baria	0	-	-	1	0.00	-	-
Total	26,74,58,320	99.13	-	30,56,58,977	99.45	-	0.32

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mahindra Vehicle Manufacturers Limited				
	At the beginning of the year	26,74,58,315	99.13		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.):	-	-	-	
	Transfer of Shares by AEV, LLC 22,30,561			269,688,881	
	Allotment on 31-05-2018 99,96,000			279,684,881	
	Allotment on 11-07-2018 80,32,128			287,717,009	
	Allotment on 31-08-2018 99,96,000			297,713,009	
	Allotment on 14.02.2019 79,45,968			305,658,977	
	At the End of the year			305,658,972	99.45
2.	Mahindra Vehicle Manufacturers Limited jointly with Mr. P. N. Shah				
	At the beginning of the year	1	0.00	-	-

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Decrease : Transferred shares on 1 st August, 2018	-	-	1	0.00
	At the End of the year	-	-	0	0.00
3.	Mahindra Vehicle Manufacturers Limited jointly with Dr. Pawan Goenka				
	At the beginning of the year	1	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Decrease : Transferred shares on 21 st September, 2018	-	-	1	0.00
	At the End of the year	-	-	0	0.00
4.	Mahindra Vehicle Manufacturers Limited jointly with Mr. V. S. Parthasarthy				
	At the beginning of the year	1	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Decrease : Transferred shares on 21 st September, 2018	-	-	1	0.00
	At the End of the year	-	-	0	0.00
5.	Mahindra Vehicle Manufacturers Limited jointly with Mr. Bharat Moossaddee				
	At the beginning of the year	1	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Decrease: Transferred shares on 21 st September, 2018	-	-	1	0.00

	At the End of the year	-	-	0	0.00
6.	Mahindra Vehicle Manufacturers Limited jointly with Mr. Rajesh Arora				
	At the beginning of the year	0	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Increase: Transferred shares on 21 st September, 2018	-	-	1	0.00
	At the End of the year	-	-	1	0.00
7.	Mahindra Vehicle Manufacturers Limited jointly with Mr. Feroze Baria				
	At the beginning of the year	0	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Increase: Transferred shares on 21 st September, 2018	-	-	1	0.00
	At the End of the year	-	-	1	0.00
8.	Mahindra Vehicle Manufacturers Limited jointly with Ms. Anita Halbe				
	At the beginning of the year	0	0.00	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Increase: Transferred shares on 21 st September, 2018	-	-	1	0.00
	At the End of the year	-	-	1	0.00
9.	Mahindra Vehicle Manufacturers Limited jointly with Ms. Brijbala Batwal				
	At the beginning of the year	0	0.00	-	-

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc.): Increase: Transferred shares on 21 st September, 2018	-	-	1	0.00
At the End of the year	-	-	1	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bharat Moossaddee	-	-	1,50,000	0.05
2.	Hemant Sikka	-	-	1,00,000	0.03
3.	Mohammed Turra	-	-	1,00,000	0.03
4.	Velusamy Ramasamy	-	-	75,000	0.02
5.	Vijay Nakra	-	-	65,000	0.02
6.	Vijay Kalra	-	-	50,000	0.01
7.	Sanjoy Gupta	-	-	50,000	0.01
8.	Rajeev Dubey	-	-	50,000	0.01
9.	Rajeev Goyal	-	-	50,000	0.01
10.	Pravin Nagindas Shah	-	-	50,000	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1.	Pawan Kumar Goenka	-	-	200,000	0.06
2.	Rajan Wadhwa	-	-	200,000	0.06
3.	V.S. Parthasarathy	-	-	100,000	0.03
4.	Arvind Mathew	-	-	25,000	0.00
5.	Ruzbeh Baman Irani	-	-	50,000	0.01

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	0.00	12,26,26,000	0.00	12,26,26,000
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	70,28,689	0.00	70,28,689
Change in Indebtedness during the financial year				
• Addition	573,611,966	3,416,730	0	577,028,696
• Reduction	416,429,500	23,787,500	0	440,217,000
Total (i+ii+iii)	157,182,466	109,283,919	0	266,466,385
Net Change				
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	157,000,000	105,108,000	0	262,108,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	182,446	4,175,919	0	4,358,385
Total (i+ii+iii)	157,182,446	109,283,919	0	266,466,385

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lakhs)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. A Narayanaswamy (Manager)		
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.10		27.10
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0		0.00
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0		0.00
2	Stock Option	0		0.00
3	Sweat Equity	0		0.00
4	Commission - as % of profit - Others, specify... (Employer PF)	1.04		1.04
5	Others, Please Specify			
6	Total (A)	28.14		28.14
	Ceiling as per the Act	In accordance with Schedule V to the Companies Act, 2013		

B. Remuneration to other directors:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Ms. Sonali Kulkarni	Mr. Ravindra Dhariwal	
1	Independent Directors			
	• Fee for attending board / committee meetings	4.80	4.80	9.60
	• Commission	0	0	0
	• Others, please specify	0	0.62	0.62
	Total (1)	4.80	5.42	10.22
2	Other Non-Executive Directors			

	• Fee for attending board / committee meetings	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00
	Total (B)=(1+2)	4.80	5.42	10.22
	Total Managerial Remuneration	4.80	5.42	10.22
	Overall Ceiling as per the Act	Sitting fees of Rs. 1 Lakh per Director per meeting as per Companies Act, 2013.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakhs)

Sr. no.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
1.	Gross salary	Mr. Mahesh Babu	Mr. Jignesh Parekh	Mr. Saroj Khuntia	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	158.57	3.04	55.65	217.26
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0.09	0.09
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- as % of profit				
	- Others, specify... (Employer PF)	0	0	1.31	1.31
5.	Others, please specify				
	Total	158.57	3.04	57.05	218.66

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Mahindra Electric Mobility Limited

Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sd/-

Mumbai, 24th April, 2019

Pawan Kumar Goenka
Chairman
DIN: 00254502