

NOTICE

Notice is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING (AGM)** of MAHINDRA ELECTRIC MOBILITY LIMITED will be held on **Tuesday, 28th July, 2020** at 2.00 p.m. through Video Conferencing (VC) facility to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2020 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V.S. Parthasarthy (DIN: 00125299), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To appoint Mr. Vijay Nakra (DIN: 02638616) as a Director of the Company**

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

“RESOLVED THAT Mr. Vijay Nakra (DIN: 02638616) who was appointed as an Additional Director with effect from 6th May, 2020, on the Board of the Company pursuant to provisions of section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company 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 of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

4. **To appoint Mr. Mohammed Turra (DIN: 08736844) as a Director of the Company**

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

“RESOLVED THAT Mr. Mohammed Turra (DIN: 08736844) who was appointed as an Additional Director with effect from 6th May, 2020, on the Board of the Company pursuant to provisions of section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of

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P.K. Kurne Chowk, Worli, Mumbai-400018
Ph : +91 022-24901441
CIN NO : U34101MH1996PLC325507

Mahindra Electric Mobility Ltd

Corporate Office: 8th Floor, Gold Hill Square Software Park
#690, Hosur Road, Bommanahalli, Bangalore – 560068
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the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint Mr. Mahesh Babu (DIN: 08736697) as a Director of the Company

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

“**RESOLVED THAT** Mr. Mahesh Babu (DIN: 08736697) who was appointed as an Additional Director with effect from 7th May, 2020, on the Board of the Company pursuant to provisions of section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company 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 of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

6. Appointment of Mr. Mahesh Babu (DIN: 08736697) as Managing Director, to be designated as Managing Director and CEO of the Company

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

“**RESOLVED THAT** pursuant to the provisions of 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment Mr. Mahesh Babu (DIN: 08736697) as Managing Director to be designated as Managing Director and CEO of the Company, w.e.f. 7th May, 2020 for a period of 5 (five) years at a basic salary of Rs. 32,68,500/- per annum in the scale of Rs. 30,00,000/- to 40,00,000/- per annum plus perquisites and performance pay and on other terms and conditions as decided by the Board of Directors and as set out in the explanatory statement forming part of this resolution.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded that where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Mahesh Babu the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

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RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be authorised to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing Resolution and to seek such approvals / consents from the Government Departments, as may be required in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be also authorised to from time to time amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Mahesh Babu, including the components of the above mentioned remuneration payable to him subject to the overall limit mentioned above."

NOTES:

1. In view of the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read together with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Companies Act, 2013, generally, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. In line with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM as it is being held through Video Conferencing. However, the Corporate members are entitled to appoint authorized representatives to attend the AGM through VC and participate thereat and cast their votes at the AGM. Corporate members intending to attend the meeting through their authorized representatives are requested to email to shah.jenny@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
4. The Members can join the AGM through the VC, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

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mentioned in this Notice. The facility of participation at the AGM through VC will be made available to all the members of the Company.

5. A member shall be entitled to attend and vote either by show of hands if the Chairman allows or by sending their assent/dissent via email arora.rajesh@mahindra.com ("Designated email ID") with copy marked to parikh.jignesh@mahindra.com and shah.jenny@mahindra.com, in case a poll is demanded.
6. M/s. BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number: 101248W/W-100022) were appointed as statutory auditors of the Company at the 21st Annual General Meeting held on 19th July, 2017, for a consecutive term of 5 years from the conclusion of the said Annual General Meeting until the conclusion of 26th Annual General Meeting to be held in the year 2022. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
7. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are Link Intime India Pvt. Ltd. having its office at C-3, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078.
8. An Explanatory Statement as required under section 102 of the Companies Act 2013 in respect of item nos. 3 to 6 is annexed hereto and forms part of the Notice.
9. Additional information as per secretarial standards in respect of item no. 2 is provided in the Annexure to this Notice.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents, if any, referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 28th July, 2020. Members seeking to inspect the registers during AGM or inspect documents can send an email to shah.jenny@mahindra.com
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through their registered email IDs on shah.jenny@mahindra.com any time before and during the meeting.

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12. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. A copy of the Notice is available on the website of the Company at www.mahindraelectric.com.
14. Instructions for members for attending the AGM through VC are as under:
- i. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening the AGM of the Shareholders.
 - ii. Members who need IT assistance before or during the AGM can contact Mr. Rohit Mujumadar on 7718873412.

By Order of the Board

Jignesh Parikh
Company Secretary
ACS 20413

Place: Mumbai

Date: 11th May, 2020

Registered Office:

Mahindra Towers, Dr. G.M. Bhosale Marg,
P.K. Kurne Chowk, Worli, Mumbai - 400 018.

CIN: U34101MH1996PLC325507

Email Id: parikh.jignesh@mahindra.com

Tel: +91 22 24901441

Fax: +91 22 22875485

Website : www.mahindraelectric.com

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ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2

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Details of Director seeking re-appointment at the 24th Annual General Meeting in pursuance of provisions of the Companies Act, 2013**ITEM NO. 2**

Mr. V. S. Parthasarathy (DIN: 00125299), Director, being eligible, has offered himself for re-appointment at the 24th Annual General Meeting of the Company.

The following additional information, as required under Secretarial Standard for General Meeting, is provided in respect of Mr. V. S. Parthasarathy (DIN: 00125299):

Name	V. S. Parthasarathy
Age	57 years
Qualifications	C.A. & Advanced Management Program from Harvard
Experience	<p>Mr. V S Parthasarathy is the President of the Mobility Services Sector of Mahindra Group. This Sector encompasses all the mobility businesses within Mahindra, including Mahindra Logistics Ltd., the erstwhile Aftermarket Sector (Mahindra First Choice Wheels Ltd, Mahindra First Choice Services Ltd) and Auto Mobility Services, including Glyd and Meru. The Sector will also leverage Mahindra's investments in Porter and Zoomcar. He is a member of the Mahindra Group's supervisory board called 'Group Executive Board'.</p> <p>He started his career with Modi Xerox as a Management Trainee. He joined Mahindra & Mahindra in 2000 and was appointed in 2013 as CFO, Mahindra & Mahindra Ltd. and was the Group CFO and Group CIO until March 2020. He was awarded the BW Business World -Yes Bank Award for Leadership and Industry Role Model, 2018 and Digital Icon of India by HPE, 2018, amongst numerous others.</p>

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Terms & conditions of appointment or re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on the Board of Directors of the Company w.e.f. 26 th May, 2010 No remuneration or sitting fees is paid to Mr. V. S. Parthasarathy.
Date of first appointment on the Board	26 th May, 2010
Shareholding in the company	1,00,000 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. V. S. Parthasarathy is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	Mr. V. S. Parthasarathy has attended the following three out of four Meetings of the Board of Directors during the financial year 31 st March, 2020 - 1. 24 th July, 2019 2. 21 st October, 2019 3. 29 th January, 2020
Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of Directorships -</u> 1. Mahindra First Choice Services Limited 2. Mahindra First Choice Wheels Limited 3. Fifth Gear Ventures Limited 4. Smartshift Logistics Solutions Private Limited 5. Mahindra & Mahindra Financial Services Limited 6. Mahindra Holidays & Resorts India Limited 7. New Democratic Electoral Trust 8. Tech Mahindra Limited 9. Bombay Chamber of Commerce & Industry 10. Mahindra Logistics Limited 11. CIE Automotive, S.A 12. Mahindra BT-Investment Company (Mauritius) Limited

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<u>Details of Memberships/ Chairmanship of Committees</u>	
	<ol style="list-style-type: none">1. Mahindra Holidays & Resorts India Limited-<ol style="list-style-type: none">i. Audit Committee- Memberii. Stakeholders Relationship Committee- Memberiii. Corporate Social Responsibility Committee- Memberiv. Securities Allotment Committee -Member 2. Mahindra & Mahindra Financial Services Limited<ol style="list-style-type: none">i. Audit Committee- Memberii. Risk Management Committee- Memberiii. ALCO Committee- Memberiv. Committee for Strategic Investments- Memberv. Nomination and Remuneration Committee- Member 3. Tech Mahindra Limited<ol style="list-style-type: none">i. Investment Committee- Memberii. Stakeholder Relationship Committee - Memberiii. Audit Committee - Memberiv. Nomination and Remuneration Committee - Memberv. Securities Allotment Committee -Membervi. Risk Management Committee-Membervii. Corporate Social Responsibility Committee- Member 4. Mahindra Logistics Limited<ol style="list-style-type: none">i. Nomination and Remuneration Committee - Member

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ITEM NO. 3

Mr. Vijay Nakra was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 6th May, 2020 to hold office up to the date of the forthcoming Annual General Meeting pursuant to section 161 of the Companies Act, 2013.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, a notice in writing from a member proposing candidature of Mr. Vijay Nakra to the office of Director of the Company.

Mr. Vijay Nakra has given his consent to act as Director of the Company and also confirmed that he is not disqualified from being appointed as a Director of the Company as per Section 164(2) of the Companies Act, 2013.

The brief profile of Mr. Vijay Nakra is as under:

Mr. Vijay Nakra is the Chief Executive Officer (CEO) for Automotive Division of Mahindra & Mahindra. His portfolio consists of multiple business segments, including Passenger Vehicles, Commercial Vehicles (HCVs, LCVs, SCVs, & Vans etc.), and Construction Equipment. As a CEO, Vijay is responsible for steering the business profitably and giving it a strategic future direction.

He has held various strategic positions over the past 25 years at M&M. Early in his career, he was a part of the core team that developed the Scorpio. After establishing the Scorpio, as its first brand manager, he was responsible for Mahindra's international business as CEO, Mahindra South Africa. On his return to India, Mr. Nakra held the National Sales Head- Automotive Division position, which was followed by a stint as Head-Sales & After-Sales. His last role, before becoming the Chief Executive, was that of Chief-Sales & Marketing Officer of the Auto Division.

Mr. Nakra is a graduate in mechanical engineering from MIT, Manipal & a full-time MBA from NMIMS, Mumbai. He has attended several international leadership development programs, such as Mahindra Universe at Harvard in 2013 and 2019. Veejay was, also, part of the Future Leaders Program in 2016-17, a joint initiative between M&M, Yale University & IMD Switzerland.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which are given above, is provided in respect of Mr. Vijay Nakra (DIN: 02638616):

Age	50 years
Terms & conditions of appointment / re-appointment (along with	Appointed as an Additional Director on the Board of Directors of the Company w.e.f 6 th May, 2020.

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details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	No remuneration or sitting fees is being paid to Mr. Nakra.
Date of first appointment on the Board	6 th May, 2020
Shareholding in the company	68,338 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Vijay Nakra is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships</u> i. Mahindra e-Market Limited ii. NBS International Limited <u>Details of other Chairmanship and Memberships of Committee of other Boards: Nil</u>

The Board is of the view that Mr. Vijay Nakra's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members of the Company.

Save and except Mr. Vijay Nakra and his relatives, 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 said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at item no. 3 of this Notice for the approval by the members.

ITEM NO. 4

Mr. Mohammed Turra was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 6th May, 2020 to hold office up to the date of the forthcoming Annual General Meeting pursuant to section 161 of the Companies Act, 2013.

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The Company has received, pursuant to Section 160 of the Companies Act, 2013, a notice in writing from a member proposing candidature of Mr. Mohammed Turra to the office of Director of the Company.

Mr. Mohammed Turra has given his consent to act as Director of the Company and also confirmed that he is not disqualified from being appointed as a Director of the Company as per Section 164(2) of the Companies Act, 2013.

The brief profile of Mr. Mohammed Turra is as under:

Mr. Mohammed Turra is currently working as Vice President - Strategic Initiatives as part of Group Strategy Office (GSO) at Mahindra Group.

He has 22 years of industry and consulting experience across India, Middle East, Europe and US.

At Mahindra he is responsible for enabling synergies across group companies on topics ranging from growth, international business, building capabilities and driving strategic projects. He has worked on Mahindra group strategy for entry into shared mobility, go to market strategy and implementation for Electric Vehicles (EVs), Digital Transformation Roadmap for its Financial Service Sector among other topics. He leads some of the key group to group relationships with Indian and international conglomerates. In this role he engages with leadership team across all sectors of Mahindra Group.

Previously at The Boston Consulting Group (BCG) he was core member of the Financial Institution practice with focus on retail, SME and wholesale banking. He worked on several assignments with leading commercial banks, central banks and government institutions across India and Middle East on topics ranging from strategy, organization, operational improvements, CRM, segmentation, pricing, credit risk and transformation.

Prior to BCG he worked in Unilever and was involved in developing new markets and building innovative distribution channels. He also worked in Alstom and IBM in business development and client relationship roles.

Mr. Turra completed his MBA from the Indian Institute of Management, Bangalore and a degree in Electrical Engineering from the University of Jodhpur.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which are given above, is provided in respect of Mr. Mohammed Turra (DIN: 08736844):

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Age	45 years
Terms & conditions of appointment / re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 6 th May, 2020. No remuneration or sitting fees is being paid to Mr. Turra.
Date of first appointment on the Board	6 th May, 2020
Shareholding in the company	1,05,136 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mohammed Turra is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships</u> - Mahindra e-Market Limited <u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> Member of Corporate Social Responsibility Committee of Mahindra e-Market Limited

The Board is of the view that Mr. Mohammed Turra's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members of the Company.

Save and except Mr. Turra and his relatives, 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 said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at item no. 4 of this Notice for the approval by the members.

ITEM NOS. 5 & 6

The Board of Directors of the Company at their meeting held on 6th May, 2020 appointed Mr. Mahesh Babu, Chief Executive Officer of the Company as an

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Additional Director of the Company w.e.f. 7th May, 2020 to hold office up to the date of the forthcoming Annual General Meeting pursuant to section 161 of the Companies Act, 2013. The Board at the same meeting also appointed Mr. Mahesh Babu as Managing Director of the Company to be designated as Managing Director and CEO of the Company w.e.f. 7th May, 2020 for a period of five years liable to retire by rotation, at a basic salary of Rs. 32,68,500/- per annum in the scale of Rs. 30,00,000/- to 40,00,000/- per annum plus perquisites and performance pay, subject to the approval of the Members.

The details of perquisites (including allowances) are as under:

Perquisites:

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

In addition to the Salary and Perquisites, Mr. Mahesh Babu shall also be entitled to receive Performance Pay as per the policy of the Company.

The terms and conditions for appointment of Mr. Mahesh Babu are proposed keeping in line with the objective of attracting and retaining professional with expertise and high competence on the Board.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, a notice in writing from a member proposing candidature of Mr. Mahesh Babu to the office of Director of the Company.

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Mr. Mahesh Babu has given his consent to act as Director as well as Managing Director of the Company and also confirmed that he is not disqualified from being appointed as a Director of the Company as per Section 164(2) of the Companies Act, 2013.

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

I. General Information:

- i) **Nature of Industry:** Manufacturing of Vehicles & Engineering service
- ii) **Date or expected date of commencement of commercial production:** 19th July 2001
- iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- iv) **Financial performance based on given indicators as per audited financial results for the period ended 31st March, 2020:**

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2020
Turnover and Other Income	27,890
Profit/(Loss) before tax as per Profit & Loss Account	(5,523)
Profit/(Loss) after Tax	(5,523)

- v) **Foreign Investments or collaborations, if any:** Not Applicable

II. Information about the appointee:**i) Background details:**

Mr. Mahesh Babu is currently the Chief Executive Officer of the Company, which is a pioneer in the Electric Vehicle space and a part of USD 20.7 billion global federation of companies under the Mahindra brand.

He is a Fulbright Scholar and has completed his Leadership in Management from Tepper School of Business, Carnegie Mellon University, Pittsburgh, and holds a post graduate degree in Engineering from BITS, Pilani.

Registered Office:

Mahindra Towers, Dr. GM Bhosale Marg,
P.K. Kurne Chowk, Worli, Mumbai-400018
Ph : +91 022-24901441
CIN NO : U34101MH1996PLC325507

Mahindra Electric Mobility Ltd

Corporate Office: 8th Floor, Gold Hill Square Software Park
#690, Hosur Road, Bommanahalli, Bangalore – 560068
Ph : +91 80-46455555
www.mahindraelectric.com

Recently, he has been featured in the LinkedIn Power Profiles for 2018, in India and has received the India's Greatest CEO award for 2017-18 from Asia One.

Under his leadership, Mahindra Electric has launched four new electric vehicles, and the mobility platform NEMO, which stands for Next-Generation Mobility. He has been instrumental in shaping the electric mobility solutions of the future, through path breaking initiatives in the commercial fleet space and by expanding the electric portfolio from 48V till 650V drivetrains.

He has been with the Mahindra's for over 20 years and has worked in design and development of engine and vehicle platforms, from frugal 3-wheelers to flagship models. He holds two joint patents and has won the Mahindra Group Innovation Award twice, first for Scorpio SUV turbocharged engine development and later for the development of the first Indian Common Rail SUV - Scorpio CRDe. One of the most prestigious projects under his leadership was India's first monocoque SUV, the XUV500, which won 25 auto awards within a year of launch.

ii) **Past remuneration during the period ended 31st March, 2020:** Rs. 167.09 lakhs (as Chief Executive Officer of the Company).

iii) **Recognition or Awards:**

He has received the India's Greatest CEO award for 2017-18 from Asia One. He has received 'CEO of the year' at Stars of the Industry Awards presented by CMO global in 2019. He has received The Good Air Promoter at the Good Air summit hosted by IHW council in 2019. He has received 'CEO of the year' - Automotive' by the broadcaster BTVi in 2019.

iv) **Job profile and his suitability:**

Taking into consideration Mr. Mahesh Babu's expertise in relevant fields, he is best suited for the responsibilities of Managing Director and CEO of the Company currently assigned to him by the Board of Directors.

v) **Remuneration Proposed:**

Basic salary of Rs. 32,68,500/- per annum in the scale of Rs. 30,00,000/- to 40,00,000/- per annum plus perquisites and performance pay.

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

Taking into consideration the prospective operations, business requirements, expertise and work profile of Mr. Mahesh Babu, his responsibilities and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

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

Besides the remuneration proposed, Mr. Mahesh Babu does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

III. Other Information:

- i) **Reasons of loss or inadequate profits:**

The Company is continuing 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. The Company could not achieve volumes in 4w kits due to uncertainty in the order by Energy Efficiency Services Limited (EESL). There was drop in 3w volumes in Q1 and Q2 due to permit issues and other regulatory challenges.

- ii) **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

The Company has won new tender with EESL for supply of 4w. It is liaising with state and central government officials for enforcement of existing policies and formulation of new ones for EVs. The Company is working on launching new 4w products to capture new markets and new target segments.

- iii) **Expected increase in productivity and profits in measurable terms:**

The Company is expecting to increase volume by more than 100% YOY in next few years and is also working on achieving profitability.

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The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which are given above, is provided in respect of Mr. Mahesh Babu (DIN: 08736697):

Age	48 years
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 7th May, 2020. Also appointed as Managing Director and CEO w.e.f. 7th May, 2020.</p> <p>Proposed Remuneration: Basic salary of Rs. 32,68,500/- per annum in the scale of Rs. 30,00,000/- to 40,00,000/- per annum plus perquisites and performance pay.</p> <p>Last drawn remuneration: Rs. 167.09 lakhs as Chief Executive Officer of the Company.</p>
Date of first appointment on the Board	7 th May, 2020.
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mahesh Babu is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships - Nil</u></p> <p><u>Details of other Memberships of Committees - Nil</u></p>

The Board is of the view that Mr. Mahesh Babu's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment as a Director and also as a Managing Director to the Members of the Company.

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In compliance with section 190 of the Companies Act, 2013, a Memorandum of terms of Service of Managing Director & CEO as well as Articles of Association of the Company is available for inspection by the Members in electronic form, as per note no. 10 mentioned above.

Save and except Mr. Mahesh Babu and his relatives, 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 said Resolutions.

The Board recommends the Ordinary and Special Resolutions set out at item nos. 5 and 6 respectively of this Notice for the approval by the members.

By Order of the Board

Jignesh Parikh
Company Secretary
ACS 20413

Place: Mumbai

Date: 11th May, 2020

Registered Office:

Mahindra Towers, Dr. G.M. Bhosale Marg,
P.K. Kurne Clowk, Worli, Mumbai – 400 018.

CIN: U34101MH1996PLC325507

Email Id: parikh.jignesh@mahindra.com

Tel: +91 22 24901441

Fax:+91 22 22875485

Website : www.mahindraelectric.com

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