

NOTICE

The **TWENTY THIRD ANNUAL GENERAL MEETING** of the Members of **MAHINDRA CIE AUTOMOTIVE LIMITED** will be held on Monday, 25th April, 2022 at 10:30 a.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue, to transact the businesses mentioned below.

The proceedings of the 23rd Annual General Meeting (“AGM”) shall deemed to be conducted at the Registered Office of the Company situated at Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai – 400055 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

- Consideration and adoption of the Audited Financial Statements (along-with Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2021 along-with the reports of the Board of Directors and Auditors thereon and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2021 along-with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- Declaration of Dividend of ₹ 2.50/- per ordinary Equity Share of face value of ₹ 10 each for the financial year ended 31st December, 2021 and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a Dividend of ₹ 2.50/- (Two rupees and fifty paise only) per Ordinary Equity Share of the face value of ₹ 10 each for the financial year ended 31st December, 2021 as recommended by the Board of Directors be and is hereby declared and that the said Dividend be distributed out of the accumulated balance of retained earnings representing the accumulated surplus in the profit and loss account as at 31st December, 2021.”
- To re-appoint Mr. Anil Haridass (DIN: 00266080), who retires by rotation and being eligible offers himself for re-appointment, as a director liable to retire by rotation and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Haridass (DIN: 00266080) who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation.”
- To re-appoint Mr. Ander Arenaza Alvarez (DIN: 07591785) who retires by rotation and being eligible offers himself for re-appointment, as a Director liable to retire by rotation and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ander Arenaza Alvarez (DIN: 07591785) who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation.”
- Appointment of M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a consecutive term of 5 years including the manner in which the remuneration and other terms of appointment of the Auditors shall be fixed and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be appointed as Statutory Auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 23rd Annual General Meeting of the Company till the conclusion of the 28th Annual General Meeting to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee of the Board), be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as

it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with the power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of the Resolution.”

SPECIAL BUSINESS

6. Ratification of Remuneration to Cost Auditor and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the Members ratifies the remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st December, 2022, amounting to ₹ 13,20,000 (Rupees thirteen lakh twenty thousand only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. Appointment of Mr. Puneet Renjhen (DIN: 09498488) as Director of the Company and in this regard to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Puneet Renjhen (DIN: 09498488), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd February, 2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. Approval of re-appointment of Mr. Manoj Mullassery Menon (DIN: 07642469) as Whole-time Director of the Company and remuneration payable to him and in this regard to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of the Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and the recommendation of the Board of Directors of the Company and Nomination and Remuneration Committee, approval of the members be and is hereby accorded for re-appointment of Mr. Manoj Mullassery Menon (DIN: 07642469) as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (Three) years with effect from 17th October, 2022 and that the remuneration (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) payable to Mr. Menon, as the Whole-time Director (designated as Executive Director) of the Company shall not exceed ₹ 20,000,000 (Rupees twenty million) per annum by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company to decide, from time to time, on recommendation of the Nomination and Remuneration Committee of the Company, the salary, perquisites and other allowances and benefits which shall be paid to Mr. Menon subject to condition that the remuneration (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) shall not exceed the limit of remuneration of ₹ 20,000,000 (Rupees twenty million) per annum as mentioned above.

RESOLVED FURTHER THAT Mr. Menon shall be entitled to Stock Appreciation Benefits in accordance with the Stock Appreciation Benefit Policy and Employees Stock Options in accordance with Employees Stock Options Scheme – 2015 of the Company and the amount payable under the Stock Appreciation Benefit Policy and the perquisite value of the options exercised by him shall be over and above the aforesaid limits of ₹ 20,000,000 (Rupees twenty million); provided that the aggregate remuneration payable to Mr. Menon along-with remuneration payable to other Whole-time Director(s) or Managing Director(s) of the Company, if any, shall be subject to the overall ceiling of 7% of the net profits of the Company in a financial year or such other limits as may be approved by the members of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) shall decide the manner of payment of remuneration and other benefits and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

9. Approval of re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as Whole-time Director of the Company and remuneration payable to him and in this regard to consider and if thought fit, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of the Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and subject to approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such terms and conditions, as may be prescribed or imposed by the Central Government or any of the authorities while granting such approvals, permissions and sanctions; approval of the members be and is hereby accorded for re-appointment of Mr. Ander Arenaza Álvarez (DIN: 07591785), as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2022 and that the remuneration payable to Mr. Arenaza, as the Whole-time Director (designated as Executive Director) of the Company shall not exceed ₹ 2,400,000 (Rupees two million four hundred thousand) per annum by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company to decide, from time to time, on recommendation of the Nomination and Remuneration Committee of the Company, the salary, perquisites and other allowances and benefits which shall be paid to Mr. Arenaza.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) shall decide the manner of payment of remuneration and other benefits and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

10. Approval of remuneration payable to Mr. Anil Haridass (DIN: 00266080) as Non-Executive Director of the Company and in this regard to consider and if thought fit, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, approval of members is and hereby accorded for the payment of remuneration of ₹ 2,500,000 (Rupees two million five hundred thousand) per annum by way of a monthly or quarterly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, to Mr. Anil Haridass (DIN: 00266080) as the Non-Executive Director of the Company for the period of three years from 23rd February, 2022 to 22nd February, 2025.

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Haridass and/or remuneration, if any, paid to other Non-Executive Directors of the Company, taken together shall be subject to the overall ceiling of 4% of the net profits of the Company in a financial year or such other limits as may be approved by the members of the Company from time to time.

RESOLVED FURTHER THAT approval of the members is accorded to the Board of Directors of the Company (including any Committee thereof) to decide the manner of payment of remuneration and other benefits within the overall limits as may be approved by the members from time to time and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board
For **Mahindra CIE Automotive Limited**

Pankaj V. Goyal
Company Secretary & Compliance Officer
Membership No.: A29614

Pune, 22nd February, 2022

Registered Office:
Mahindra CIE Automotive Limited
CIN: L27100MH1999PLC121285
Suite F9D, Grand Hyatt Plaza (Lobby Level),
Off Western Express Highway, Santacruz (E),
Mumbai – 400055
E-mail: mcie.investors@cie-india.com
Website: www.mahindracie.com
Tel: +91 22 62411031
Fax: +91 22 62411030

NOTES

1. In compliance with General Circular No. 21/2021 dated 14th December 2021, read with General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 19/2021 dated 8th December, 2021, ("MCA Circulars"), the 23rd Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without physical presence of the Members at a common venue. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by 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.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, as the AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 113 of the Companies Act, 2013 Institutional / Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at sbhagwatcs@yahoo.co.in with a copy marked to mcie.investors@cie-india.com.
3. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
4. The Explanatory Statement as required under Section 102 of the Act is annexed hereto. Further, additional information with respect to Item Nos. from 3 to 5, pursuant to the Secretarial Standards - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is also annexed to the Notice of AGM.
5. The Board of Directors have considered and decided to include the Special Businesses as mentioned under Item Nos. from 6 to 10 of the Notice of AGM, as they are unavoidable in nature.
6. **Attending AGM:** All the Member will be provided with a facility to attend the AGM through VC/OAVM facility provided by KFin Technologies Private Limited, the Registrar and Transfer Agent (RTA or KFin Tech) of the Company. Kindly refer Note No. 20 (C) below for detailed instruction for participating in the AGM through VC/OAVM facility. A member logging-in to the VC/OAVM facility using the remote e-voting credentials provided by KFin Technologies Private Limited shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. **Remote e-Voting:** The Company is providing facility of remote e-voting during the remote e-voting period to its Members through KFin Technologies Private Limited, the Registrar and Transfer Agent of the Company. Kindly, refer Note No. 20 (A) and 20 (B) below for detailed instruction for remote e-voting.
8. **Voting during the AGM:** Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM. Kindly refer Note No. 20 (C) below for instruction for e-voting during the AGM.
9. The Register of Members and Transfer Book of the Company will be closed from Tuesday, 19th April, 2022 to Monday, 25th April, 2022 (both days inclusive) for the purpose of AGM and identifying the members entitled for dividend.
10. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, the Notice calling the 23rd AGM along with the Annual Report for the Financial Year ended 31st December, 2021, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the Members as registered with Depositories/ Registrar and Share Transfer Agent. In accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, printed copies of the aforementioned documents are being sent by permitted mode to the Members who have not registered their e-mail addresses.
11. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 25th March, 2022 have been considered for the purpose of sending the Notice of AGM and the Annual Report. However, instructions have been given at Note No. 20 (B) (II) to enable those persons who become members after Friday, 25th March, 2022 to receive the Notice of AGM and the Annual Report.
12. The Notice of AGM and the Annual Report has been uploaded on the website of the Company at www.mahindracie.com. The same is also available on the website of KFin Technologies Private Limited

at <https://evoting.kfintech.com/>. The Notice shall also be accessible from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. In case a Member is desirous of obtaining physical copy of the notice and/or Annual Report, the member may send request to mcie.investors@cie-india.com mentioning Folio No. / DP ID and Client ID and the same shall be provided by the Company.

13. **Submission of questions / queries prior to AGM:**

- a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to send an email from their registered email address, to the Company Secretary of the Company, on the Company's investor email address: mcie.investors@cie-india.com at least 48 hours before the date of the AGM i.e., till 10:30 a.m. (IST) on 23rd April, 2022, so as to enable the Management to keep the information ready. Please note that Members' questions will be answered only if they holds shares as on the cut-off date.
- b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the email received from KFintech/generated as per procedure provided in Note No. 20(B) (ii). On successful login click on the tab "Post Your Queries Here" to post queries/ views/ questions. The window shall be available from Thursday, 21st April, 2022, 9:00 a.m. (IST) to Saturday, 23rd April, 2022, 10:30 a.m. (IST).

14. **Speaker Registration before AGM:**

Members of the Company who would like to speak or express their views or ask questions during the AGM needs to register themselves as speaker. For this member should visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the email received from KFintech/generated as per procedure provided in Note No. 20(B)(ii). On successful login, select 'Speaker Registration' and follow the process as guided on the screen. The window for Speaker Registration shall be open from Thursday, 21st April, 2022, 9:00 a.m. (IST) to Saturday, 23rd April, 2022, 10:30 a.m. (IST), during which the registration must be completed.

Please note that, only those members holding shares as on the cut-off date who have registered themselves as 'Speaker', by following the procedure as mentioned above, shall only be able to speak and express their views / raise queries, during the meeting. If a member is not registered as 'Speaker', such member attending the AGM will be placed under 'listen only' module. **Due to limitations of**

transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in Note No. 13 above.

15. **Procedure for inspection of documents:**

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Monday, 25th April, 2022. Members seeking to inspect such documents can send an email to mcie.investors@cie-india.com.

16. In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein below.

17. The remote e-voting facility will be available during the following period:

- i. Day, date and time of commencement of remote e-voting: **Thursday, 21st April, 2022 at 9:00 a.m. (IST)**
- ii. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Sunday, 24th April, 2022 at 5:00 p.m. (IST)**

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

18. The Company has fixed Monday, 18th April, 2022 as the "**cut-off date**" for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote voting period or through e-voting during the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions

as set-forth in the Notice. The voting rights of the Members, in respect of remote e-voting or e-voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

19. For accessing the remote e-voting platform provided by KFinTech and the platform provided for attending the AGM through VC/OAVM (including e-voting during the AGM) by KFin Tech, the members are provided with the Login ID and Password (Login Credentials) in the following manner:

a) **For individual shareholders holding shares in demat mode :** The Login Credentials provided in the e-mail received from KFinTech/ generated as per procedure provided in Note No. 20(B)(ii) are required for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform. For remote e-voting, such shareholders i.e. Individual Shareholders holding shares in Demat Mode, can use the facility of single login and access the remote e-voting platform from their demat account(s) / website(s) of Depositories / Depository Participants (DPs).

For further details please refer Note No. 20 (A) and Note No. 20 (C) of this AGM notice.

b) **For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode:** The Login Credentials provided in the e-mail received from KFinTech as provided in in Note No. 20(B) (i)/generated as per procedure provided in Note No. 20(B)(ii), are required for remote e-voting during the remote e-voting period as mentioned above and for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform provided by RTA.

For further details please refer Note No. 20 (B) and Note No. 20 (C) of this AGM notice.

20. **Instructions for members for remote e-Voting, e-voting during the AGM and for attending the AGM through VC/OAVM**

A) **Login method for remote e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on “e-Voting facility provided by Listed Companies”, all the individual shareholders holding shares in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period

by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs). Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-Voting service provider (ESP) (i.e. KFin Technologies Private Limited). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access remote e-Voting facility.

It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Private Limited will be required and members must follow the detailed procedure as provided in Note No. 20(C) below.

The procedure to login and accessing remote e-voting platform, as advised by the Depositories, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDEAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>
	<p>2. User not registered for IDEAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDEAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point 1</p>

Type of shareholders	Login Method
	<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. <p>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e - Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login method for remote e-Voting for other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode

I. In case of Members holding shares as on 25th March, 2022 and receiving notice of AGM by email (in cases when email id is registered):

Member will receive an e-mail from KFintech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), USER ID and Password. Kindly follow the following steps:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password) as mentioned in

- the email. However, if you are already registered with Kfintech for e-voting, you must use your existing User ID and password.
- iii. In case of physical folio, User ID will be EVEN followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID.
 - iv. After entering these details appropriately, click on "LOGIN".
 - v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - vi. You need to login again with the new password as reset by you.
 - vii. On successful login, the system will prompt you to select the "EVENT" of Mahindra CIE Automotive Limited.
 - viii. On the voting page, all the items as mentioned in the notice of the AGM shall be listed.
 - ix. Voting has to be done separately for each folio/ demat accounts.
 - x. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date for the voting. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sbhagwatcs@yahoo.co.in with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
- II. **In case of Members receiving Notice of AGM in printed form (since the email address is not registered) or the persons who become member of the Company after 25th March, 2022 and holding shares as on the Cut-off Date**
- As mentioned in the Note No. 10, printed copies of the Notice of AGM and the Annual Report are being sent to the shareholders whose email addresses are not registered with the RTA/Depositories as on 25th March, 2022, being the date reckoned for dispatch. The login credentials of such shareholders are provided in separate remote e-voting instruction sent along-with the Annual Report which inter-alia contains procedure for generating of password by such shareholders. Such shareholders as well as any person who acquires Shares of the Company and becomes Member of the Company after Friday, 25th March, 2022 being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds/continue to hold shares as on the cut-off date i.e. Monday, 18th April, 2022, may obtain their User Id and password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE>
IN12345612345678

2. Example for CDSL:
MYEPWD <SPACE>
1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members whose email addresses and mobile numbers are not registered may contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com to generate a password. You may have to provide scanned copies of your self-attested PAN Card, Aadhaar Card, Share Certificate or client master of the demat account in which shares of the Company are held etc. as may be required.
 - iv. The members holding shares as on Friday, 25th March, 2022 (being the date reckoned for the dispatch of the AGM Notice & Annual Report) and who continue to hold shares as on the cut-off date i.e., Monday, 18th April, 2022, and whose email address and mobile number is not registered, may follow below procedure to register their email address and mobile number for limited purpose of receiving the Remote e-voting Login Credentials along-with copy of Notice of AGM and Annual Report:
 - a. Visit the link:
<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - b. Select the Company name viz. Mahindra CIE Automotive Limited.
 - c. Enter the DP ID & Client ID / Physical Folio Number and PAN details. If the PAN details are not available on record in respect of a Physical Folio, Member shall enter one of the Share Certificate numbers.
 - d. Upload a self-attested copy of the PAN card (in case registered) or a self-attested copy of share certificate details of which are entered as mentioned above, for authentication.
 - e. Enter your email address and mobile number.
 - f. The system will then confirm the email address for receiving this AGM Notice.
 - g. After successful submission of the email address, KFinTech will email the Annual Report, the Notice of AGM along with the e-voting user ID and password to the shareholders on or before 20th April, 2022.
 - v. Once the password is received/retrieved by the shareholders, you may kindly follow the instructions as mentioned in Note No. 20(B)(i).
- C) Login Method for attending the AGM through VC/OAVM and e-voting during the AGM for all shareholders including the individual shareholders holding shares in Demat Mode:**
- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members can access the VC/OAVM platform at <https://emeetings.kfintech.com/>.
 - ii. For attending the AGM all the shareholders (including the **individual shareholders holding shares in Demat Mode**) need to use the remote e-voting login credentials as provided by KFinTech/Company.
 - iii. The remote e-voting credentials will either be received through email from the Company/KFinTech (as mentioned in Note No. 20 (B)(i)(i)) or can be generated or retrieved by following the procedure as mentioned in Note No. 20 (B)(ii).
 - iv. After logging in, using the remote e-voting credentials provided by Company/KFinTech, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
 - v. Members attending the AGM through VC/OAVM and who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the AGM (e-voting) when window for e-voting is activated.
 - vi. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. For voting, an icon will appear on your screen, once the voting is activated. You will be re-directed to voting page once you click on the icon. You can continue to be part of the meeting while you cast your vote. The shareholders shall be guided on the process during the AGM.
 - vii. Members who have voted through Remote e-Voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

21. Instructions for all the shareholders, for attending the AGM of the Company through VC/OAVM

- i. Members can join the AGM through VC/OAVM facility 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned at Note No. 20 (C) above in the Notice, and this mode will be available throughout the proceedings of the AGM.
- ii. As per the MCA Circular, up to 2,000 members will be able to join the AGM through VC/OAVM facility on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- iii. Members will be required to grant access to the web-cam, if they intend to speak at the AGM and have registered as 'Speaker Shareholder' (kindly refer Note No. 14 for registration as Speaker Shareholder).
- iv. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of any of Google Chrome, Safari, Internet Explorer 11, MS Edge or Firefox browsers. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. In case of any query and/or help, in respect of attending AGM through VC/OAVM mode,

Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of <https://emeetings.kfintech.com/> or contact at mcie.investors@cie-india.com or KFin's toll free No.: 1800-3454-001 for any further clarifications or can email queries to evoting@kfintech.com or mcie.investors@cie-india.com.

22. Details of Scrutinizer:

Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.

23. Once the vote on a resolution stated in this notice is cast by a Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM, however such Member shall not be allowed to vote again during the AGM.
24. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
25. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.mahindracie.com and on the website of KFin Technologies Private Limited i.e., <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
26. The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
27. **Details of persons to be contacted for any queries / issues:**

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of <https://evoting.kfintech.com> or call on KFinTech's toll free number 1800-3454-001 or can send email to evoting@kfintech.com. Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Ms. Sheetal Doba, Manager - Corporate Registry, KFin Technologies Private Limited, Unit: Mahindra CIE Automotive Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,

Hyderabad – 500 032. Contact No. 040 – 6716 1511, E-mail: einward.ris@kfintech.com. The grievances can also be addressed to Mr. Pankaj Goyal, Company Secretary and Compliance Officer of the Company by sending e-mail to mcie.investors@cie-india.com.

Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL may contact the helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL may contact the helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

28. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 29th April, 2022, to those persons or their mandates:

- whose names appear as Beneficial Owners as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form at the close of business hours on 18th April, 2022; and
- whose names appear as Members in respect of shares held in Physical Form as per the Register of Members of the Company on the close of business hours 18th April, 2022.

29. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR 1 inter-alia providing particulars of their bank account along-with the original cancelled cheque in the manner as provided in Note No. 34 herein below to Kfintech to update their KYC details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or Kfintech cannot act on any request received directly from the Members holding

shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants by the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/ demand draft to such Member by permitted mode.

30. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Monday, 18th April, 2022.

For Resident Shareholders: Tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year 22 (FY 2022-23 as per Income Tax Act, 1961) provided a valid PAN is provided by the shareholder. If PAN is not submitted/ PAN is invalid, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2022-23 does not exceed ₹ 5,000.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 139AA(2) of the Act read with Rule 114AAA of the Income tax Rules, 1962, currently, PAN is mandatorily required to be linked with Aadhaar by 31st March, 2022. If PAN is not linked with Aadhaar by 31st March, 2022 (unless such due date is extended), such PAN will be deemed inoperative and tax at source will be required to be deducted at higher rates under section 206AA of the Act.

b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

- i. Insurance Companies: Self declaration that it qualifies as ‘Insurer’ as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. National Pension Scheme (NPS): Self-declaration that it is exempt under section 10(44) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.
- v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that Section 206AB has been introduced by the Finance Act, 2021 effective 1st July, 2021, whereby in case a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of tax deducted at source in his/her case is ₹ 50,000 or more in each of these two financial years, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or

- b) Twice the rate or rates in force; or

- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a “specified person” i.e., levy of higher TDS under section 206AB of Income-tax Act, 1961.

c) For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors (“FPI”)/ Foreign Institutional Investors (“FI”/), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) read with applicable Multilateral Instrument (‘MLI’) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the Tax Treaty benefits, **the non-resident shareholder** will have to provide the following:

- a. Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the FY 2021-22;
- b. Self-declaration in Form 10F;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962
- e. Self-declaration in the format prescribed by the Company, certifying the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2022-23;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the FY 2022-23. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
 - v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.
- f. In case of FPI/FII, copy of SEBI Registration certificate

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents at <https://ris.kfintech.com/form15/> on or before Thursday, 21st April, 2022 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Thursday, 21st April, 2022. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

- i. In case you hold shares under multiple accounts under different status/ category

but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

- ii. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- iii. For deduction of tax at source, the Company would be relying on the above data shared by Kfintech as updated up to the record date

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

For further details and formats of declaration, please refer FAQs on Dividend Distribution which are available on the Company's website at www.mahindrachie.com.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

- 31. Pursuant to the Integrated scheme and the Composites scheme of Amalgamation Mahindra UGINE Steel Company Limited (MUSCO) and Mahindra Composites Limited (MCL) merged with the Company, both MUSCO and MCL had unclaimed dividends which were transferred in the Books of the Company. Pursuant to the provisions of section 124 of the Companies Act, 2013 and Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has already transferred the entire unclaimed dividend pertaining to MUSCO and MCL which was transferred in the books of the Company to Investor Education Protection Fund. No claim lies against the Company in respect of these dividends.

Further, pursuant to the Integrated scheme and the Composites scheme, the fractional entitlement of the member(s) of the Transferor Companies were consolidated and equity shares arising out of such consolidation were allotted to an Trustee who in turn had sold said shares in the open market at the prevailing market prices and transferred the net sale proceeds thereof to the Company and the Company had in turn distributed the said proceeds to respective members in the ratio of their fractional entitlements by permitted mode. The Period of seven years is completed on 14th February, 2022 and the Company will transfer such unclaimed fractional entitlement to IEPF in due course of time. Once the unclaimed fractional entitlement is transferred to IEPF, no claim lies against the Company in respect of these unclaimed fractional entitlements.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as may be amended from time to time, the Company has uploaded the details of said unpaid and unclaimed amounts transferred to IEPF by the Company on its website at <http://www.mahindrachie.com/investors/downloads/documents.html#unclaimed-amounts> and also on the website of IEPF viz. www.iepf.gov.in.

The Members whose dividend/fractional entitlement is transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

32. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents / details are not available in a Folio, on or after 1st April, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

- d. In case the folio continues to remain frozen as on 31st December, 2025, the RTA / Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

33 Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7)Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

- 34. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Private Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nomination details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.:ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14

Sr. No.	Particulars	Please furnish details in
11	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form No.: ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.mahindracie.com/investors/downloads/information-for-holders-of-physical-securities.html> and from the website of the RTA at <https://ris.kfintech.com/clientservices/diy/>.

The Company will also dispatching a separate communication providing information to the holders of physical securities as above with the status of their respective KYC in record of Company/RTA in the month of March, 2022.

35. Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with

self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Private Limited,

Unit: Mahindra CIE Automotive Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/diy/>.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

36. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

Additional information pursuant to the Secretarial Standards - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Mr. Anil Haridass (DIN: 00266080), Non-executive Director of the Company (w.e.f. 22nd February, 2022) is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Brief profile of Mr. Haridass including the nature of expertise in specific functional area

Mr. Haridass, 63, is Graduate in Metallurgical Engineering from PSG College of Technology, University of Madras. Mr. Haridass has more than thirty-six years of experience in the automotive segment with setting up Bill Forge Private Limited (Bill Forge) in 1982 (a wholly-owned subsidiary of the Company which is now merged with the Company). He has been with Bill Forge from its very inception and under his leadership, Bill Forge witnessed sustained growth. Mr. Haridass was primarily involved with the marketing and new product development footprint of Bill Forge. Bill Forge served many customers within India and overseas including the US, Mexico, Europe, Asia and Japan. He has also been actively involved with bodies such as the Automotive Component Manufacturers Association of India, Association of Indian Forging Industry and the International Cold Forging Group.

Mr. Anil Haridass (DIN: 00266080) was first appointed as an Additional Director of the Company with effect from 10th December, 2019 and as Director liable to retire by rotation at the 21st Annual General Meeting of the Company held on 25th June, 2020.

Mr. Haridass was also appointed as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 10th December, 2019 which was approved by the members at the 21st Annual General Meeting of the Company held on 25th June, 2020. He was appointed as Chief Executive Officer of the Forgings and Bill Forge Division of the Company w.e.f. 1st September, 2021. Mr. Haridass has demitted his executive responsibilities and have resigned as the Whole-time Director and CEO - Forgings and Bill Forge Division w.e.f. 22nd February, 2022 and have been re-designated as Non-Executive Director of the Company w.e.f. 22nd February, 2022. Mr. Anil Haridass will continue to provide his support and advice as Non-Executive Director, details of which are provided in the explanatory statement for resolution at Item No. 10 of this notice.

Directorships and Committee positions:

Apart from the Company, Mr. Haridass holds directorship in BF Precision Private Limited and CIE Hosur Limited both are the wholly-owned subsidiaries of the Company. Further, he neither holds Directorships in listed entity other than the Company nor holds any committee positions in Audit and Stakeholders Relationships Committee in any public company including the Company. He is a member of Corporate Social Responsibility Committee of the

Company. Further, he has not resigned from any other listed entity in past 3 years.

Attendance at Board Meetings in FY 2021

During the financial year ended on 31st December, 2021, 6 (six) Board Meetings of the Company were held and Mr. Haridass attended all the meetings.

Remuneration drawn in FY 2021

Mr. Haridass was paid an aggregate remuneration, including the perquisites, of ₹ 15.67 Million during the Financial Year 2021 as the Executive Director of the Company.

Mr. Haridass is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

Mr. Haridass and his spouse together holds 10,618,398 Equity Shares of the Company aggregating to 2.80% of the paid-up equity of the Company as on the date of this Notice.

In accordance with the provisions of Article 144(2) of the Articles of Association (AOA) of the Company, Mr. Haridass is nominated to the Board by Participaciones Internacionales Autometal Dos, S.L. (PIA2), one of the promoters of the Company.

Apart from Mr. Haridass, who would be interested in his re-appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

The proposal for his re-appointment as Director liable to retire by rotation is placed before the Members for their approval by way of Ordinary Resolution vide Item No. 3 of this notice.

Item No. 4

Mr. Ander Arenaza Álvarez (DIN: 07591785), Executive Director of the Company, is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Mr. Arenaza was first appointed as an Additional Director of the Company with effect from 13th September, 2016 and as Director, liable to retire by rotation at the 18th Annual General Meeting of the Company held on 27th April, 2017. Mr. Arenaza had retired by rotation and was re-appointed by the members of the Company at the 20th Annual General Meeting of the Company held on 6th May, 2019.

Mr. Arenaza is also re-appointed as Whole-time Director of the Company for a terms of 3 years from 13th September,

2022, details of which are provided in the explanatory statement for resolution at Item No. 9 of this notice.

Brief profile of Mr. Arenaza including the nature of expertise in specific functional area

Mr. Arenaza, 53, holds degree in Industrial Engineering (Industrial Engineering School of Bilbao) and a master's in business administration (MBA) from Deusto University (Bilbao). Mr. Arenaza has more than 27 years' of experience in the automotive sector and, prior joining CIE Automotive in 2007, he held relevant positions in different automotive companies. Within CIE Automotive Group, Mr. Arenaza has led Machining and Aluminum HPDC Divisions worldwide with an extensive international development. In 2016, he was appointed as CEO of MCIE Group and Executive Director of the Company. Mr. Arenaza shall continue to oversee the Company's Business in India and Europe.

Directorships and Committee positions:

He holds directorships in wholly-owned subsidiaries of the Company namely; BF Precision Private Limited and Aurangabad Electricals Limited. Further, he neither holds Directorships in listed entity other than the Company nor holds any committee positions in Audit and Stakeholders Relationships Committee of any public company including the Company. He is a member of Risk Management Committee of the Company. Further he has not resigned from any other listed entity in past 3 years.

Attendance at Board Meetings in FY 2021

During the financial year ended on 31st December, 2021, 6 (six) Board Meetings of the Company were held and Mr. Arenaza attended all the meetings.

Remuneration drawn in FY 2021 and Shareholding

Mr. Arenaza does not hold any shares of the Company and is not related to any Director of the Company. Mr. Arenaza was paid an aggregate remuneration, including the perquisites, of ₹ 2.04 Million during the Financial Year 2021. Mr. Arenaza received appropriate compensation from CIE Automotive S.A., the ultimate holding company of the Company, for those of his responsibilities pertaining to CIE group and the Company expects to benefit from the resultant synergy.

Mr. Arenaza is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

In accordance with the provisions of Article 144(2) of the Articles of Association (AOA) of the Company, Mr. Arenaza has been nominated on the Board of Directors of the Company by Participaciones Internacionales Autometal Dos, S.L. (PIA2), one of the promoters of the Company.

Apart from Mr. Arenaza, who would be interested in his re-appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the

Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are *inter-se* related.

The proposal for his re-appointment as Director liable to retire by rotation is placed before the Members for their approval by way of Ordinary Resolution vide Item No. 4 of this notice.

Item No. 5

The members of the Company at 18th Annual General Meeting (AGM) held on 27th April, 2017 had appointed Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016), Chartered Accountants (PWC), as the Statutory Auditors of the Company to hold office from the conclusion of 18th AGM until the conclusion of the 23rd AGM of the Company. Accordingly, PWC's present term as Statutory auditors of the Company shall complete at 23rd AGM.

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (Rules), a Listed Company shall not appoint or reappoint an individual as auditor for more than one term of 5 consecutive years and an audit firm as auditor for more than two terms of 5 consecutive years.

Since, PWC will be completing their present term of 5 years at the conclusion of the 23rd AGM, the Board of Directors at their meeting held on 9th December, 2021 considered the matter relating to appointment/re-appointment of the Auditors and have unanimously recommended appointment M/s. B S R & Co. LLP (ICAI Firm Registration No. 101248W/W-100022) (hereinafter referred to as "BSR") as statutory auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 23rd Annual General Meeting of the Company till the conclusion of the 28th Annual General Meeting, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a) **Proposed fees payable to the statutory auditor(s):**
The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of ₹ 11 million plus applicable taxes and re-imbursment of the out of pocket expenses, outlays and taxes, as may

be incurred by the Auditors during the course of Audit/Limited Review for the financial year ending 31st December, 2022.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) are authorised to alter and vary the terms and conditions of remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

There is no material change in the fees payable to BSR from that paid to PWC (being the outgoing Auditor).

b) **Terms of appointment:** The appointment of the Statutory Auditors shall be from the conclusion of 23rd AGM up to conclusion of 28th AGM. The Letter of Engagement specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the Authority given by the Board of Directors of the Company and such terms shall specifically include the conditions as mentioned in para 6(A) and 6(B) of the SEBI circular dated October 18, 2019 bearing reference no. CIR/CFD/CMD1/114/2019 and such other conditions as may be specified by applicable law in force.

c) **Details in relation to and credentials of the Statutory Auditors proposed to be appointed:** B S R & Co. was constituted on 27th March, 1990 as a partnership firm having firm registration no.101248W. It was converted into limited liability partnership i.e., B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners.

d) **Basis of recommendation for appointment:**

Article 149 of the Articles of Association of the Company (AOA) provides that subject to applicable law, the statutory auditor of the Company shall be any of the Big Four Chartered Accountants. Further 'Big Four Chartered Accountants' is defined to mean KPMG, Ernst & Young, Price Waterhouse Coopers and Deloitte Touche Tohmatsu and their local Indian affiliates. However, in an event the Auditors other than Big Four Chartered Accountants are proposed to be appointed then the same is a Reserved Matter in terms of Article 141 of the AOA and consent of Nominees of M&M and PIA2 at the

Board and representatives appointed by M&M and PIA2 at the AGM is necessary for such appointment. KPMG is not separately registered as an Audit firm in India. BSR is one of the Big Four Audit Firms in India. Further, BSR has access to the international knowledge and methodology of KPMG International.

The Board of Directors and Audit Committee, at their meeting held on 9th December, 2021 considered appointment of BSR and approved and recommended the same unanimously for consideration of the members. While considering the appointment, the Board and the Audit Committee taken into account the qualification and experience of the Auditors and have given due regard to the order or pending proceedings relating to professional matters of conduct against BSR before the Institute of Chartered Accountants of India and before Court of Law and were of the opinion that the qualification and experience of M/s. B S R & Co. LLP is commensurate with the size and requirements of the Company, and accordingly have recommend their appointment to the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

Item No. 6

The Board of Directors, at their Meeting held on 22nd February, 2022, on the recommendation of the Audit Committee, approved the re-appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st December, 2022, at a remuneration of ₹ 13,20,000 (Rupees thirteen lakh twenty thousand only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members of the Company is sought for ratification of the remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending 31st December, 2022.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice for approval of the Members.

Item No. 7

Pursuant to Section 161 of the Companies Act, 2013, on recommendation of Nomination and Remuneration

Committee the Board of Directors, at its meeting held on 22nd February, 2022 appointed Mr. Puneet Renjhen (DIN: 09498488) as Additional Director of the Company w.e.f. 22nd February, 2022. Mr. Renjhen is nominated by Mahindra and Mahindra Limited, one of the Promoters of the Company pursuant to Article 144(2) of the Articles of Association of the Company. In accordance with Section 161 of the Companies Act, 2013, Mr. Renjhen holds office of the Additional Director up to the date of 23rd Annual General Meeting.

Brief Profile of Mr. Renjhen including the nature of expertise in specific functional area

Mr. Puneet Renjhen, 43, is Executive Vice President & Head – Partnerships & Alliances, at Mahindra & Mahindra Ltd. He is responsible for leading Partnerships & Alliances for the Group and leveraging potential acquisitions, JVs and synergies to take the Group to the next leap of growth. Prior to joining Mahindra & Mahindra Ltd he was working as Executive Director, Investment Banking at Avendus. Prior to this he worked with Standard Chartered Bank (SCB) in Capital markets, M&A advisory and leveraged Finance out of their Singapore and Mumbai offices. He also worked with Citigroup in London & Mumbai in their Industrial, Real Estate and Technology Investment Banking teams. He has also briefly worked in Kotak & Lazard.

In his career, he led advisory and capital raising transactions of more than USD 25 billion for some of the largest global and Indian corporates.

Mr. Renjhen has completed management programs in M&A and Leadership from London Business School and holds an MBA degree from ISB, Hyderabad. He has completed his Bachelors Degree in Commerce with Honours from Delhi University.

Directorships and Committee positions:

Apart from the Company, Mr. Renjhen does not hold directorship in any other Company. As on the date of this notice, he does not hold directorships and committee position of Audit and Stakeholders Relationships Committee of any public company including the Company. Further he has not resigned from any other listed entity in past 3 years.

Attendance at Board Meetings since his appointment

Mr. Renjhen was appointed as additional director by the Board in its meeting held on 22nd February, 2022 which is the only meeting held since his appointment and the same was attended by him.

Other information

In accordance with Section 160 of the Companies Act, 2013, the Company has received notice in writing from Mahindra and Mahindra Limited, as Member of the Company, intending to propose the candidature of Mr. Renjhen for appointment as Director of the Company, liable to retire by rotation.

The Board of Directors and the Nomination and Remuneration Committee have considered the proposal

at their meeting held on 22nd February, 2022. The Board is of the view that Mr. Renjhen'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 Director liable to retire by rotation to the Members.

Mr. Renjhen is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

Mr. Renjhen shall not be drawing any remuneration from the Company. Mr. Ranjhen is an employee of Mahindra and Mahindra Limited and draws remuneration from it. As on the date of this Notice, Mr. Renjhen does not hold any Equity Shares of the Company.

Apart from Mr. Renjhen, who would be interested in his appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members.

Item No. 8

Mr. Manoj Menon was appointed as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 17th October, 2019 which was approved by the members at the 21st Annual General Meeting of the Company held on 25th June, 2020.

Further, the members at the 22nd Annual General Meeting held on 29th April, 2021 had approved amendment to remuneration payable to Mr. Menon and approved that the remuneration (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) payable to Mr. Menon, as the Whole-time Director (designated as Executive Director) of the Company shall not exceed ₹ 20 million per annum (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. The members had further authorized the Board of Directors of the Company to decide, from time to time, on recommendation of the Nomination and Remuneration Committee of the Company, the salary, perquisites and other allowances and benefits which shall be paid to Mr. Menon subject to condition that the remuneration (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) shall not exceed the limit of remuneration of ₹ 20 Million per annum as mentioned above. Provided that the aggregate remuneration payable to Mr. Menon along-with other Executive Directors of the Company shall be subject to the overall ceiling of 7% of the net profits of the Company in a financial year or such other limits as may be approved by the members of the Company from time to time.

Mr. Menon is also appointed as CEO – Foundry, Stampings, MPD, Composites and Gears divisions of the Company and in accordance with Section 203 of the Companies Act, 2013 he is a Key Managerial Personnel of the Company.

The term of his appointment of Mr. Menon as Whole-time Directors of the Company is expiring on 17th October, 2022.

The Board in its meeting held on 22nd February, 2022 on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Menon as Whole-time Director (designated as Executive Director) of the Company for further term of 3 (three) years commencing from 17th October, 2022. The Board is of the view that Mr. Menon's knowledge and experience has immense benefit and value to the Company, and he is key asset for the performance of the Company's Stampings, Castings, Magnetic Products, Composites and Gears divisions of the Company.

Brief Profile of Mr. Menon including the nature of expertise in specific functional area

Mr. Manoj Menon is the Whole-time Director and CEO of Stampings, Composites, Foundry, Magnetics Products and Gears Divisions of the Company. Prior to this he was the Executive Director and CEO of Mahindra Gears and Transmissions Private Limited (MGTPPL), the erstwhile wholly owned subsidiary of the Company.

Mr. Manoj Menon, 53 years, holds B. Tech in Production Engineering from National Institute of Technology, Calicut and has a Masters in Management Studies from Symbiosis Institute of Business Management. Mr. Menon has an experience of more than 31 years from setting up green field projects to heading operations and strategy. In 2017 Mr. Menon took over the Foundry and Magnetics products division of the Company as CEO in addition to his responsibility in the Gears Division.

Directorships and Committee positions:

Mr. Menon holds directorships in wholly-owned subsidiaries of the Company namely; BF Precision Private Limited, CIE Hosur Limited and Aurangabad Electricals Limited. He neither holds Directorships in any listed entity other than the Company nor holds any committee positions in Audit and Stakeholders Relationships Committee of any public company including of the Company. He is the Chairman of Risk Management Committee of the Company and a member of Corporate Social Responsibility Committee. Further he has not resigned from any other listed entity in past 3 years.

Attendance at Board Meetings in FY 2021

During the financial year ended on 31st December, 2021, 6 (six) Board Meetings of the Company were held and Mr. Menon attended all the meetings.

Remuneration drawn in FY 2021 and Shareholding

Mr. Menon was paid an aggregate remuneration, including the perquisites, of ₹ 11.70 Million during the Financial Year 2021. He is also entitled to receive Stock

Appreciation Rights (SAR) under Stock Appreciation Benefit Policy and Stock Options under Employees Stock Options Scheme-2015.

Currently 11,110 Employees Stock Options with the exercise price of ₹ 150 per option are vested to Mr. Menon which can be exercised by him on or before 21st February, 2023. Further, he holds 12,448 equity shares of the Company as on the date.

Further the Board of Directors has granted 2,00,000 Stock Appreciation Units to Mr. Manoj Menon. The base price to be considered for Stock Appreciation Benefit has been fixed at ₹ 150/-. The redemption price for determining the Stock Appreciation Benefit shall be calculated as the volume-weighted average market price of the shares of the Company quoted on National Stock Exchange of India Limited for a period of sixty trading days immediately preceding the Pay-out Date. The pay-out shall be made on two dates viz: 19th February, 2023 (first pay-out) and 19th February, 2025 (final pay-out reduced by the amount already paid in first pay-out).

Proposal

Pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, the proposal of re-appointment of Mr. Manoj Menon as Whole-time Director (Designated as Executive Director) is now being placed before the Members for their approval including terms of his re-appointment along-with remuneration.

The Members of the Company are requested to consider and approve the maximum limit of remuneration of ₹ 20 million (excluding benefits and perquisites under the Stock Appreciation Benefit Policy and Employees Stock Options Scheme) and authorise the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, to fix the remuneration payable to Mr. Manoj Menon within the said limits, in accordance with the Policy of the Company.

In accordance with Section 190 of the Act, letter of appointment of Mr. Menon setting out the terms of his re-appointment including remuneration payable to him, the letter of Grant in respect of the Stock Appreciation Benefit, a copy of Stock Appreciation Benefit Policy and a copy of the Employee Stock Option Scheme-2015 shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to mcie.investors@cie-india.com.

Mr. Menon is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

In accordance with the provisions of Article 144(2) of the Articles of Association (AOA) of the Company, Mr. Menon has been nominated on the Board of Directors of the Company by Participaciones Internacionales Autometal Dos, S.L. (PIA2), one of the promoters of the Company.

Apart from Mr. Menon, who would be interested in his re-appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members.

Item No. 9

The Board of Directors of the Company appointed Mr. Arenaza for the first time as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2016 which was approved by the members at the Extra Ordinary general Meeting held on 13th October, 2016 and by the Central Government on 5th May, 2017.

Further, the Board of Directors at their meeting held on 19th July 2019, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Arenaza as Whole-time Director (Executive) of the Company for a further period of three years with effect from 13th September, 2019 which was approved by the members of the Company via postal ballot on 12th September, 2019 and by the Central Government on 29th May, 2020.

The present term of appointment of Mr. Arenaza as a Whole-time Director (Executive Director) will expire on 13th September, 2022.

The Board of the Company at its meeting held on 22nd February, 2022, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Arenaza as Whole-time Director (Executive) of the Company for a further period of three years with effect from 13th September, 2022. In accordance with Section 203 of the Companies Act, 2013 Mr. Arenaza shall continue to be a Key Managerial Personnel of the Company.

His role as an Executive Director of the Company is to oversee the Company's Business in India and Europe.

Proposal

Pursuant to Sections 196, 197 and 198 and all other applicable provisions of the Companies Act, 2013 "the Act" and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, the proposal of re-appointment of Mr. Ander Arenaza as Whole-time Director (Designated as Executive Director) is

now being placed before the Members for their approval by way of Special Resolution including terms of his re-appointment along-with remuneration.

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

The Members of the Company are requested to consider and approve the maximum limit of remuneration of ₹ 2,400,000 and authorise the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, to fix the remuneration payable to Mr. Ander Arenaza within the said limits, in accordance with the Policy of the Company.

In accordance with Section 190 of the Act, Employment Contract of Mr. Arenaza setting out the terms of his re-appointment including remuneration payable to him, shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to mcie.investors@cie-india.com.

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

The Board recommends the Special Resolution as set out in Item No. 9 of this Notice for approval of the Members.

Item No. 10

Mr. Haridass was appointed as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 10th December, 2019 which was approved by the members at the 21st Annual General Meeting of the Company held on 25th June, 2020. He was appointed as Chief Executive Officer of the Forgings and Bill Forge Division of the Company w.e.f. 1st September, 2021. Mr. Haridass has demitted his executive responsibilities and have resigned as the Whole-time Director and CEO – Forgings and Bill Forge Division w.e.f. 22nd February, 2022 and have been re-designated as Non-Executive Director of the Company w.e.f. 22nd February, 2022.

Mr. Haridass has more than thirty six years of experience in the automotive segment with setting up Bill Forge Private Limited (Bill Forge) in 1982 (a wholly-owned subsidiary of

the Company which is now merged with the Company). He has been with Bill Forge from its very inception and under his leadership, Bill Forge witnessed sustained growth. Mr. Haridass was primarily involved with the marketing and new product development footprint of Bill Forge. Bill Forge served many customers within India and overseas including the US, Mexico, Europe, Asia and Japan. He has also been actively involved with bodies such as the Automotive Component Manufacturers Association of India, Association of Indian Forging Industry and the International Cold Forging Group.

Accordingly, the Company had requested Mr. Anil Haridass to provide commercial and strategic support to the Company for a period of three years.

The Nomination and Remuneration Committee at its meeting held on 22nd February, 2022 considered the matter and recommended to Board to avail the advisory services from Mr. Haridass in the nature of commercial and strategic support to the Company and recommended that Mr. Haridass be paid remuneration of ₹ 2,500,000 per annum by way of a monthly or quarterly payment in his capacity as Non-Executive Director of the Company for the period of three years from 23rd February, 2022 to 22nd February, 2025.

The Board of Directors at their meeting held on 22nd February, 2022, accepted the recommendation of the Nomination & Remuneration Committee to take advantage of the continued advice and guidance of Mr. Haridass in the nature of commercial and strategic support to the Company. The Board approved payment of remuneration of ₹ 2,500,000 per annum by way of a monthly or quarterly payment to Mr. Haridass in his capacity as Non-Executive Director of the Company for the period of three years from 23rd February, 2022 to 22nd February, 2025.

Pursuant to Section 197 of the Companies Act, 2013 (the Act) authorises the Company to remunerate its Directors who are not in the Whole-time employment of the company (Non-executive Directors) within the overall limit of 11% of the net profits of the Company in a financial year. Within this limit of 11% of the net profits, the Section also authorises the members of the Company to authorise the Company to pay remuneration to Non-Executive Directors.

The Members of the Company at the Annual General Meeting held on 19th April, 2018 have approved to pay remuneration to its Managing Director, Whole-time Director and other Non-Independent Directors, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other and the Company may pay remuneration to the Independent Directors of the Company by way of profit related commission provided that (i) total remuneration paid to all the Directors taken together in respect of any Financial Year shall not exceed

11 % of the net profits of the Company for that Financial Year (ii) the remuneration paid to all the Non-Executive Directors of the Company taken together in respect of any Financial Year may exceed 1 % but shall not exceed 4 % of the net profits of the Company for that Financial Year and (iii) the remuneration payable to all the Executive Directors [i.e. Managing Director or Whole-time Director] of the Company taken together in respect of any Financial Year shall not exceed 7 % of the net profits of the Company for that Financial Year.

Further, Section 197(4) of the Companies Act, 2013 provides that, the remuneration payable to the Directors of a Company, including any managing or Whole-time Director or Manager, shall be determined, in accordance with and subject to the provisions of this Section, either by the articles of the Company, or by a resolution or, if the articles so require, by a special resolution, passed by the Company in General Meeting. Further, in accordance with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees or compensation, if any, paid to Non-Executive Directors, including independent Directors (except sitting fees) require approval of Members of the Company.

Apart from Mr. Haridass, who would be interested in the remuneration payable to him and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

The Board recommends the Special Resolution as set out in Item No. 10 of this Notice for approval of the Members.

By Order of the Board
For **Mahindra CIE Automotive Limited**

Pankaj V. Goyal
Company Secretary & Compliance Officer
Membership No.: A29614

Pune, 22nd February, 2022

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