

SEC/2021/036

5th April 2021

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Notice of the 22nd Annual General Meeting

Dear Sir/ Madam,

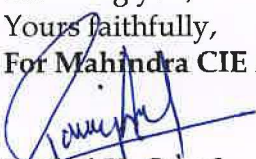
We wish to inform that, the 22nd Annual General Meeting (AGM) of the members of Mahindra CIE Automotive Limited ("the Company") will be held on Thursday, 29th April, 2021 at 3.30 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular No. 02/2021 read with General Circular Nos. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proceedings of the AGM shall be 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.

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Notice of the 22nd AGM is enclosed herewith.

The Notice of AGM is also available on the website of the Company at the web-link: <https://www.mahindracie.com/investors/downloads/notices.html#annual-general-meeting> .

Kindly take the same on the record.

Thanking you,
Yours faithfully,
For Mahindra CIE Automotive Limited


Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership No. A 29614
Encl: As above



Notice

The **TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of **MAHINDRA CIE AUTOMOTIVE LIMITED** will be held on Thursday, the 29th day of April, 2021 at 3:30 p.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 business mentioned below.

The proceedings of the 22nd Annual General Meeting ("AGM") shall be 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

1. To receive, consider and adopt the Audited Financial Statements (along-with Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shriprakash Shukla (DIN: 00007418) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jesus Maria Herrera Barandiaran, (DIN: 06705854) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Remuneration to Cost Auditor

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 the Company hereby 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, 2021, 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 Company 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."

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

"RESOLVED THAT in partial modification of the ordinary resolution passed by shareholders in the 21st Annual General Meeting of the Company held on 25th June, 2020 and pursuant to provisions of the Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded, that the remuneration (excluding the Stock Appreciation Benefit and Employees Stock Options Scheme) payable to Mr. Manoj Mullassery Menon (DIN: 07642469), as the Wholetime Director (designated as Executive Director) of the Company shall not exceed ₹ 20 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. Manoj Mullassery 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.

RESOLVED FURTHER THAT Mr. Manoj Mullassery 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 million; 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.

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."

By Order of the Board
Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary & Compliance Officer
Membership No.: A 29614

Pune, 19th February 2021

Registered Office:

Mahindra CIE Automotive Limited
CIN: L27100MH1999PLC121285

(upto 31st March, 2021)

Mahindra Towers, P.K. Kurne Chowk, Worli,
Mumbai - 400018
Tel: +91 22 24931449
Fax: +91 22 24915890

(w.e.f. 1st April, 2021)

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. 02/2021 read with General Circular Nos. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular dated 15th January, 2021 read with Circular dated 12th May, 2020 issued by Securities and Exchange Board of India ("SEBI Circulars"), the 22nd 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. The Board of Directors of the Company at its meeting held on 19th February, 2021 have approved to shift the registered office of the Company within the local

limits of Mumbai, **with effect from 1st April 2021**, from Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018 to Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai - 400055. Accordingly, the reference to the Registered Office of the Company as mentioned in this notice should be construed.

3. KFin Technologies Private Limited, Registrar & Transfer Agent of the Company, shall be providing facility for voting through electronic means during the remote voting period ("remote e-voting") (kindly refer note no. 24) and for participation in the AGM through VC/OAVM facility (kindly refer note no. 20) and voting electronically during the AGM ("e-voting")(kindly refer note no. 25).
4. 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. Since this 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.**
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said 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.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM.
7. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited having office at Selenium, Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032.
8. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 2 and 3 is also annexed to the Notice of AGM.

The Board of Directors have considered and decided to include the Item Nos. 4 and 5 given above as Special Business at the AGM, as they are unavoidable in nature.
9. The members of the Company at the 18th Annual General Meeting (AGM) had appointed Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) 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 to be held in the year 2022. The Companies (Amendment) Act, 2017 amended section 139 (1) of the Act on 7th May, 2018, dispensing with the requirement of, ratification of appointment of Auditors by the Members at every AGM. Therefore, the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

10. A member logging-in to the VC/OAVM facility using the remote e-voting credentials 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.
11. **Attending AGM:** Member will be provided with a facility to attend the AGM through VC/OAVM facility provided by KFin Technologies Private Limited. Kindly refer note no. 20 below for detailed instruction for participating in AGM through VC/OAVM facility.
12. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin Technologies Private Limited. Kindly refer Note no. 24 below for detailed instruction for remote e-voting.
13. **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. 25 below for instruction for e-voting during the AGM.
14. The Company has fixed Thursday, 22nd April, 2021 as the "cut-off date" for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility (kindly refer note no. 20), for remote e-voting during the remote voting period (kindly refer note no. 24) and e-voting during the AGM (kindly refer note no. 25). 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.
15. The Register of Members and Transfer Book of the Company will be closed from Friday, 23rd April, 2021 to Thursday, 29th April, 2021 (both days inclusive) for the purpose of AGM.
16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, an electronic copy of the Notice of the AGM along with the Annual Report which inter-alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2020 and Report of the Board of Directors and Auditors thereon ("the Annual Report") is sent only by email to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company will not dispatch physical copies of the Annual Report and the Notice of AGM to any Member. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.mahindrachie.com. The Notice is also 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. The same is also available on the website of KFin Technologies Private Limited at <https://evoting.kfintech.com/>.
17. 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 Wednesday, 31st March 2021 have been considered for the purpose of sending the AGM Notice and the Annual Report. However, instructions have been given at Note No. 24(C) and Note No. 19(II) to enable those persons who become members after Wednesday, 31st March 2021 to receive the AGM notice and the Annual Report.
18. The login credentials will be sent to members on their email addresses registered with the Company / Depositories along with the notice of the AGM. The same login credentials should be used for remote e-voting, and for participating in the AGM through VC/OAVM.
19. **Procedure for registering the email addresses and obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)**
 - I. Those members who have not registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form are requested to contact their respective Depository Participant for the same.
 - b. Members holding shares in physical form are requested to send by email to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, a signed scan copy of the request letter mentioning their name, address, folio number and the e-mail address required to be registered / updated along with self-attested copy of PAN Card, share certificate and a document in support of members' address registered with the Company. The email should be sent to the RTA at einward.ris@kfintech.com.
 - II. To facilitate Members to receive this Notice electronically, attend the AGM and cast vote electronically, the Company has made special arrangements with KFin Technologies Private Limited ("KFin") for submission of e-mail addresses by the Members in terms of the MCA Circulars. Eligible Members who have not registered their

email addresses as mentioned above with the depository(ies) or with the Company or KFin on or before Wednesday, 31st March, 2021 are requested to follow the procedure given below to obtain the Notice of AGM, the Annual Report and login credentials to attend the AGM and cast vote electronically:

- i. Visit the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- ii. Select the Company name viz. Mahindra CIE Automotive Limited.
- iii. 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.
- iv. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
- v. Enter your email address and mobile number.
- vi. The system will then confirm the email address for receiving this AGM Notice.

The Members may also visit the website of the Company www.mahindracie.com and click on the "Click here for registration of email id of shareholders for 22nd AGM" and follow the registration process as guided thereafter. Please note that if shares are held in dematerialised form, the updation of email address will be temporary only upto AGM.

- III. After successful submission of the email address, KFin will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFin.
- IV. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFin to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

20. Instructions to the Members for attending the AGM through Video Conference:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM facility provided by KFin Technologies Private Limited (KFin). Members are requested to kindly follow the following steps for participating in the AGM:
 - a) Kindly visit the web-link <https://emeetings.kfintech.com/>
 - b) Use your remote e-voting credentials (user id and password) and login

- c) click on "Video Conference"
- d) Thereafter, select the event - '**Mahindra CIE Automotive Limited**' and click on the video icon to enter the meeting room through Video Conference.

- ii. Please note that the members who do not have the remote e-voting credentials (user ID and password) or have forgotten the same may retrieve it by following the instructions provided in Note No. 24.C. below.
- iii. Members can join the AGM through VC/OAVM facility 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned at Note No. 20(i) above.
- iv. As per the MCA Circular, up to 1000 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.
- v. 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. 22 for registration as Speaker Shareholder.)
- vi. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads. 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.
- 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 KFin's toll free No.: 1800-3454-001 for any further clarifications or email your queries to evoting@kfintech.com or mcie.investors@cie-india.com.

21. 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 Ids, to the Company Secretary of the Company, on the Company's investor email-id: mcie.investors@cie-india.com at least 48 hours before the date of the AGM i.e. till 3.30 p.m. (IST) on 27th April, 2021, so as to enable the Management to keep the information ready. Please note that Members' questions will be answered only if they continue to hold 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 click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e., by till 3.30 p.m. (IST) on 27th April, 2021.

22. Speaker Registration before AGM:

- a. The members of the Company holding shares as on the cut-off date and, who would like to speak or express their views or ask questions during the AGM, may register themselves as speakers by following the procedure given below:
 - i. Visit <https://emeetings.kfintech.com/> and log-in by using your remote e-voting credentials.
 - ii. Click on 'Speaker registration for AGM' icon.
 - iii. Thereafter, select the event - 'Mahindra CIE Automotive Limited' and proceed.
- b. The window for registration shall be opened during the remote e-voting period. The Company reserves right to restrict the number of speakers depending on the availability of time at the AGM.
- c. Please note that, only those shareholders who registered themselves as 'Speaker' shall be able to speak and express their views / raise queries, during the meeting. If not registered as 'Speaker' the 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. 21 above.**

23. 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. 29th April, 2021. Members seeking to inspect such documents can send an email to mcie.investors@cie-india.com.

24. Instructions for members for remote e-Voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote electronically, on all resolutions set-forth in this notice, through e-voting services provided by KFin Technologies Private Limited during the remote e-voting period ('remote e-voting').

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

- a. Day, date and time of commencement of remote e-voting: **Monday, 26th April, 2021 at 9:00 a.m.**
- b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Wednesday, 28th April, 2021 at 5:00 p.m.**

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

The members may avail facility at his / her / it's discretion, as per the instructions provided herein:

A. Instructions for remote e-voting:

- i. Open your web browser during the remote e-voting period and navigate to <https://evotingemeetings.kfintech.com/>. Enter the login credentials (i.e. User ID and password) and log-in.
 - a. Member will receive an e-mail from KFin [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN") and the login credentials i.e. USER ID and password:
 - b. In case of physical folio, User ID will be EVEN followed by folio number. However, if you are already registered with KFin for e-voting, you must use your existing User ID and password.
 - c. In case of Demat account, User ID will be your DP ID and Client ID. However, if you had logged on to Kfin's electronic voting platform and casted your vote earlier for any company, then your existing login id and password are to be used.

- d. Please note that the login credentials are folio/demat account specific and if you are holding shares in multiple demat accounts or folios you must use relevant login credentials for casting your vote. Such members must follow the entire voting process separately for each of the folios/demat accounts.
- ii. After entering these details appropriately, click on "LOGIN".
- iii. The members who are logging in for the first time in the Kfin e-voting system, will be required to mandatorily change their initial password as received through e-mail. The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login.
- a. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.).
- b. 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.
- c. You need to login again with the new credentials.
- iv. On successful login, select the E-Voting Event Number for Mahindra CIE Automotive Limited.
- v. On the voting page, all the items as mentioned in the notice the AGM shall be listed.
- a) Voting has to be done for each item of the Notice separately.
- b) If you want to cast your vote in favour of the resolution, you have to enter the number of shares under "FOR".
- c) If you want to cast your vote against the resolution, you have to enter the number of shares under "AGAINST".
- d) Alternatively, you may partially enter any number in "FOR" and "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- e) In case you do not desire to cast your vote on any specific item, you may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- vi. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- vii. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- viii. 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."
- B. The voting rights of the Members shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Thursday, 22nd April, 2021. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- C. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Wednesday, 31st March, 2021 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after Wednesday, 31st March, 2021, being the date reckoned for the dispatch of the AGM Notice & Annual Report, and who holds shares as on the cut-off date i.e. Thursday, 22nd April, 2021, may obtain the User Id and password in the manner as mentioned below:
- a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
 MYEPWD <space> 'e-Voting Event Number'
 +Folio number or DPID Client ID to
 +91-9212993399
 Example for NSDL:
 MYEPWD<SPACE>IN12345612345678
 Example for CDSL:
 MYEPWD<SPACE>1402345612345678
 Example for Physical:
 MYEPWD<SPACE>XXXX1234567890
- b) If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- c) Member may call KFin's Toll free number 1-800-3454-001.

- d) Member may send an e-mail request to evoting@kfintech.com.

D. 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.

- E. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. 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.
- F. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the 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.
- G. 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.
- H. 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.

25. E-Voting during the AGM:

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.

- i. The e-voting window shall be activated upon instructions of the Chairman during the AGM.
- ii. 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.

- iii. 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.

26. 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 evoting 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 send email to evoting@kfintech.com. Any grievances may be addressed to Mr. Prem Kumar Nair, 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 2222, e-mail: premkumar.nair@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.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

27. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Private Limited on inward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.
28. The Company has not declared any dividend so far. However, 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 IEPF. No claim lies against the Company in respect of these dividends. 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.mahindracie.com/investors/downloads/documents.html#unclaimed-amounts> and also on the website of IEPF viz. www.iepf.gov.in.

29. The Members whose dividend 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>.
30. 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 details of the members whose fractional entitlements are lying unclaimed with the Company is uploaded on the website of the Company at: <http://www.mahindrachie.com/investors/downloads/documents.html#unclaimed-amounts>.
31. The concerned Members are requested to verify the details of their unclaimed amounts, if any, from the said websites and accordingly lodge their claim before the same is due for transfer to the IEPF. It may be noted that once the unpaid amount of fractional entitlement is transferred to IEPF, no claim shall lie against the Company in respect thereof.
- 32. Updation of Members' Details:**
- The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit these additional details to KFin Technologies Private Limited in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- 33. Members are requested to:**
- Intimate to KFin Technologies Private Limited at the address mentioned at Note No. 7 above, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialised form;
 - Quote their folio numbers/Client ID/DP ID in all correspondence; and
 - Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
34. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.
- 35. Transfer of Shares permitted in Demat Form only:**
- As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. However, SEBI vide Press Release No. 12/2019 dated 27th March, 2019, clarified that transfer deeds lodged prior to deadline of 1st April, 2019 and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents.
- Thereafter, SEBI vide Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 have fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds. Further, the shares that are re-lodged for transfer (including those request that are pending with the listed company / RTA, as on date) shall henceforth be issued only in demat mode. The shareholders are requested to refer SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated- 2nd December, 2020 for process of Transfer and Dematerialization of re-lodged physical shares.
- In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.
- Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFinTech to seek guidance in the demat procedure. Members may also visit web site of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
- Additional information with respect to Item No. 2**
- ITEM NO. 2**
- Mr. Shriprakash Shukla, Non-Executive Director and Chairman of the Company is liable to retire by rotation and being eligible, have offered himself for re-appointment.
- Mr. Shukla, aged 61, holds degree in Bachelor's of Technology (B. Tech) and Master in Business Administration.

Mr. Shukla is a Member of the Group Executive Board of Mahindra and Mahindra Limited and as Group President responsible for Agri and Defence sectors. He is also Chairman of several companies of Mahindra group in agri, aerospace , defence and steel.

Mr. Shukla has over 41 years of rich, varied experience in managing large projects & operations. He has been a top professional in the field of Automotive Tyres and Information & Communication Technology (ICT) sectors in India. Also, he is widely credited with taking mobile telephony to the masses by setting-up telecom infrastructure in the remotest parts of India.

Mr. Shukla is recipient of several awards in his field and is regularly invitee to speak at reputed academic and Industry forums.

Mr. Shukla was first appointed as Additional Director (Non-Executive) of the Company w.e.f. 1st April 2015 and as a Director, liable to retire by rotation, at the 16th AGM held on 15th September, 2015. Mr. Shukla had retired by rotation and was re-appointed by the members of the Company at the 19th Annual General Meeting of the Company held on 19th April, 2018.

Mr. Shukla was appointed as Chairman of the Board on 23rd October, 2019. Mr. Shukla is a member of Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Shukla did not receive any remuneration from the Company. Mr. Shukla do not hold any Equity Shares of the Company as on the date of this Notice.

During the financial year ended on 31st December 2020, 5 (Five) Board Meetings of the Company were held and Mr. Shukla attended all the meetings.

Directorships and Committee positions held by Mr. Shukla in public limited companies is provided in table below:

Sr. No	Name of the public company in which he is Director	Committee positions held
1.	Mahindra EPC Irrigation Limited	-
2.	Mahindra Agri Solutions limited	-
3.	Mahindra Sanyo Special Steel Private Limited	-
4.	Mahindra Aerostructures Private Limited	-
5.	Mahindra Aerospace Private Limited	Chairman of Corporate Social Responsibility Committee
6.	Mahindra Defence Systems Limited	
7.	Mahindra Telephonics Integrated Systems Limited	-

Apart from above, Mr. Shukla holds directorships in 1) CIE Automotive SA (the ultimate holding company of the Company); and 2) Mahindra Emirates Vehicle Armouring FZ LLC.

Mr. Shukla 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.

None of the Directors or Key Managerial Personnel of the Company are inter-se related to each other.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary resolution as set out in item no. 2 of this Notice for approval of the Members.

Additional information with respect to Item No. 3

ITEM NO. 3

Mr. Jesus Maria Herrera Barandiaran, Non-Executive Director on the Board of the Company is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Mr. Herrera, aged 53, is a graduate of Business Studies and Economics from the Basque University. Mr. Herrera also holds a Masters of International Expansion (from Euroforum). He joined CIE Automotive S.A. as CFO in 1991 and became the CEO of CIE Automotive S.A. group in 2013.

Mr. Herrera was first appointed as Additional Director (Non-Executive) of the Company with effect from 4th October, 2013 and as a Director, liable to retire by rotation, at the 15th AGM held on 29th September 2014. Mr. Herrera 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. Herrera is a member of Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Herrera did not receive any remuneration from the Company. Mr. Herrera do not hold any Equity Shares of the Company as on the date of this Notice.

During the financial year ended on 31st December, 2020, 5 (Five) Board Meetings of the Company were held and Mr. Herrera attended all the meetings.

Apart from the Company, Mr. Herrera holds Directorship in Gescrap India Private Limited and Global Dominion Access, S.A. He is not holding any committee position in any other public companies.

Mr. Herrera 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.

None of the Directors or Key Managerial Personnel of the Company are inter-se related to each other.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary resolution as set out in item no. 3 of this Notice for approval of the Members.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors, at their Meeting held on 19th February, 2021, 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, 2021, 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, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

The members of the Company at the 21st Annual General Meeting held on 25th June 2020 had approved the appointment of Mr. Manoj Menon as Whole-time Director of the Company and approved payment of annual remuneration of ₹ 20 Million to Mr. Menon excluding the perquisite value of the employees stock options which may be exercised by him.

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. Manoj Mullassery Menon, subject to condition that the remuneration shall not exceed the limit of remuneration of ₹ 20 million per annum as mentioned above. The members had also approved that the perquisite value of the options exercised by Mr. Menon shall be over and above the aforesaid limits of ₹ 20 million.

The Employee Stock Option Scheme provides employees an option to get the Shares of the Company at a future date at a pre-determined price. However, due to reasons like arranging required funds for purchase of ESOP shares, restrictions relating to pledge, sale of the shares purchased on exercise of ESOPs etc. it was felt necessary to adopt a different mechanism for incentivizing the key employees and hence the Board of Directors

of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on 19th February 2021 approved a Stock Appreciation Benefit Policy.

Mr. Manoj 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.

In view of the forgoing the Board of Directors, on the recommendation of Nomination and Remuneration Committee at its meeting held on 19th February 2021 decided to grant Incentive in form of Stock Appreciation benefits under the Stock Appreciation Benefit Policy approved by the Board of Directors of the Company to Mr. Manoj Menon.

Currently 18,220 Employees Stock Options with the exercise price of ₹150 per option are vested in Mr. Manoj Menon. Out of these 7,110 options can be exercised by him by 21st February 2022 and remaining 11,110 options can be exercised by 21st February, 2023.

Further the Board of Directors has now granted 2,00,000 Stock Appreciation Units ("SAU") to Mr. Manoj Menon. These SAUs only represents a numeric multiple for which the 'Stock Appreciation Benefit' shall be paid by the Company 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 appreciation in the price per Shares of the Company between the 'Base Price' and the 'Redemption Price' shall be the stock appreciation benefit per SAU, which shall be paid as a cash incentive to Mr. Manoj Menon for the number of SAUs granted to him. 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). Mr. Manoj Menon is not be entitled to any rights in the Shares of the Company nor has any kind of option to receive any Shares of the Company in future against the SAUs granted to him.

The current approval of the members excludes the perquisite value of the stock options which may be exercised by Mr. Menon from the aforesaid limits of ₹ 20 million. It is proposed that the Stock Appreciation Benefit Amount as may be payable to Mr. Manoj Menon as per the Stock Appreciation Benefit Policy shall also be excluded from the limits of ₹ 20 Million per annum.

The members of the Company had at the 19th Annual General Meeting of the Company held on 19th April, 2018, authorised the Board of Directors of the Company to pay remuneration to all the Executive Directors [i.e. Managing Director or Wholetime Director] of the Company taken together, upto 7% of the net profits of the Company in a financial year.

Accordingly, the total remuneration of Mr. Manoj Menon including the Stock Appreciation Benefits and perquisite value of the stock options shall be subject the overall maximum limit 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.

During the year 2020, Mr. Manoj Menon drew remuneration of ₹ 12.94 million.

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 revision in the remuneration of Mr. Manoj Menon as Whole-time Director (Designated as Executive Director) is now being placed before the Members for their approval. 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, Employment Contract of Mr. Menon setting out the terms of his 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

None of the Directors and Key Managerial Personnel of the Company is related inter-se.

Except Mr. Manoj Menon None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item 5 of the Notice.

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

By Order of the Board
Mahindra CIE Automotive Limited

Pankaj V. Goyal
Company Secretary & Compliance Officer
Membership No.: A 29614

Pune, 19th February, 2021

Registered Office:
Mahindra CIE Automotive Limited
CIN: L27100MH1999PLC121285

(upto 31st March, 2021)

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(w.e.f. 1st April, 2021)

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