

**Information on the 76<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> August, 2022  
held through Video Conferencing ('VC') mode at  
Gateway Building, Apollo Bunder, Mumbai - 400 001 (Deemed Venue)**

<b>Sr. No.</b>	<b>Particulars</b>
1.	Were all the directors present at the Annual General Meeting (AGM)?
Ans.	All Directors of the Company were present at the AGM through Video Conferencing mode.
2.	Was the Chairman of the Board present at the AGM?
Ans.	Mr. Anand Mahindra, the Chairman of the Board, was present at the AGM.
3.	Was the Chairman of the Audit Committee present at the AGM?
Ans.	The Chairman of the Audit Committee, Mr. T. N. Manoharan, was present at the AGM.
4.	Was the Chairman of the Governance, Nomination and Remuneration Committee present at the AGM?
Ans.	The Chairman of the Governance, Nomination and Remuneration Committee, Mr. Vikram Singh Mehta, was present at the AGM.
5.	Was the Chairman of the Stakeholders Relationship Committee present at the AGM?
Ans.	The Chairman of the Stakeholders Relationship Committee, Mr. Haigreve Khaitan, was present at the AGM.
6.	Was the requisite quorum present at the AGM?
Ans.	Yes, the requisite quorum was present at the AGM.
7.	Was the Notice of the AGM, along with accompanying documents, given at least 21 clear days in advance of the Meeting in the prescribed modes?
Ans.	The Notice of the AGM along with the Audited Standalone Financial Statements for the Financial Year ended 31 <sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2022 and the Report of the Auditors thereon, were sent to the Equity Shareholders through electronic mode within the statutory period.
8.	Were the Notice of the AGM and Board's Report read out at the AGM?
Ans.	The Notice of the AGM and the Board's Report were taken as read at the AGM.
9.	Were the Statutory Auditors present at the AGM for the adoption of the Auditor's Report?
Ans.	Mr. Venkataramanan Viswanath, Partner, Messrs. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company was present at the AGM.
10.	Was the Secretarial Auditor of the Company present at the AGM?

Ans.	The Secretarial Auditor of the Company, Mr. Sachin Bhagwat, Practising Company Secretary, was present at the AGM.
11.	Were the Cost Auditors of the Company present at the AGM ?
Ans.	Mr. Dushyant Dave, M/s. D. C. Dave & Co., Cost Accountants, the Cost Auditor of the Company, was present at the AGM.
12.	Was the Company Secretary of the Company present at the AGM?
Ans.	Mr. Narayan Shankar, the Company Secretary of the Company, was present at the AGM.
13.	Were certain registers, documents, the Auditor's Report and Secretarial Auditor's Report made available for inspection at the AGM?
Ans.	The Statutory Auditors' Report, Secretarial Auditor's Report, various Registers under the Companies Act, 2013 and documents required to be kept for inspection at the AGM, viz. Register of Directors and Key Managerial Personnel and their Shareholdings, Register of Contracts or Arrangements in which Directors are interested, the Memorandum and Articles of Association of the Company, and the Certificate from the Statutory Auditors of the Company relating to the implementation of the Company's Employees Stock Option Schemes and Employees Welfare Schemes as well as all other documents referred in the AGM Notice, were available for inspection by the Members through electronic mode.
14.	Were the qualifications, observations or comments, mentioned in the Auditors' Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	The Auditors' Report, issued by Messrs B S R & Co. LLP, Chartered Accountants, on the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31 <sup>st</sup> March, 2022 did not contain any qualifications, observations or comments and hence was not required to be read at the AGM.
15.	Were the qualifications, observations or comments, mentioned in the Secretarial Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	The Secretarial Auditor's Report for the Financial Year ended 31 <sup>st</sup> March, 2022 issued by Mr. Sachin Bhagwat, Practising Company Secretary, did not contain any qualifications, observations or comments which would have adverse effect on the functioning of the Company, and hence was not required to be read at the AGM.
16.	Were the qualifications, observations or comments, mentioned in the Cost Auditor's Report, which had any adverse effect on the functioning of the Company, read at the AGM?
Ans.	The Cost Auditor's Report for the Financial Year ended 31 <sup>st</sup> March, 2022 issued by Messrs D. C. Dave & Co., Cost Accountants, did not contain any qualifications, observations or comments, which would have adverse effect on the functioning of the Company, and hence was not required to be read at the AGM.

17.	Did the Company provide the facility of Remote E-Voting through electronic voting system to all the Equity Shareholders of the Company on the proposed Resolutions given in the Notice for the AGM?
Ans.	The Company had provided the facility of Remote E-Voting through electronic voting system to all the Equity Shareholders of the Company, as on the cut-off date 29 <sup>th</sup> July, 2022, on the proposed Resolutions given in the Notice dated 28 <sup>th</sup> May, 2022. Remote E-Voting through the electronic voting system provided by KFin Technologies Limited (“KFinTech”) commenced on Monday, 1 <sup>st</sup> August, 2022 at 9.00 a.m. (IST) and ended on Thursday, 4 <sup>th</sup> August, 2022, at 5.00 p.m. (IST).
18.	Was the facility of voting at the AGM provided to Members, who had not cast their votes by Remote E-Voting?
Ans.	The facility to vote at the AGM on the proposed Resolutions was provided to the Equity Shareholders attending the AGM through electronic mode and who had not cast their votes by Remote E-Voting. It was conducted by the same E-Voting system of KFinTech which was used during Remote E-Voting.
19.	Was a Scrutinizer appointed to scrutinize the E-voting process (Remote E-voting and e-voting at the AGM) in a fair and transparent manner?
Ans.	Mr. Sachin Bhagwat, Practising Company Secretary and failing him Mr. Prashant Vaishampayan, Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
20.	Were the Members informed about the flow of the AGM proceedings?
Ans.	The Members were informed about the flow of the AGM proceedings.
21.	Did the Chairman propose any Resolution in which he was deemed to be concerned or interested or conduct the proceedings for that item of business?
Ans.	Since the meeting was conducted through electronic mode, there were no items which needed to be proposed or seconded.
22.	Was fair opportunity provided by the Chairman to the Members entitled to vote, to seek clarifications and/or offer comments related to any item of business and were the same addressed by him?
Ans.	Yes, the Chairman invited the Members to ask questions and seek clarifications. The Chairman provided sufficient time to each shareholder who had registered as speaker shareholder and responded to the various queries raised by the Members to their satisfaction.  Besides the speaker shareholders, Members were also allowed to raise their questions prior to the meeting as well as during the Meeting. The questions raised by Members were replied by the Company on their registered email ids.
23.	What was the duration of the AGM?
Ans.	The AGM commenced at 3.00 p.m. (IST) and was concluded at 6.19 p.m. (IST)
24.	Did the Company provide facility of VC/OAVM as per MCA & SEBI Circulars and one-way live webcast of the proceedings of the AGM as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015?

Ans.	<p>In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 read with MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with MCA General Circular Nos. 14 &amp; 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, the Company conducted the AGM through Video Conferencing mode.</p> <p>In addition, the Company also provided the facility of one-way live webcast of the AGM proceedings as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Members who were entitled to participate in the AGM, by logging on to the e-voting website of KFintech.</p>
<b>Other information</b>	
1.	Are the Articles of Association of the Company available on the Company’s website?
Ans.	Yes, the Articles of Association of the Company are available on the Company’s website and can be accessed in the Governance section at the Web-link <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a>
2.	Are the Policies on “Safety, Occupational Health & Environment” and “Prevention of Sexual Harassment” and other important policies of the Company available on the website?
Ans.	<p>Yes, the policies on “Safety, Occupational Health &amp; Environment” and “Prevention of Sexual Harassment” of the Company are available on the Company’s website and can be accessed in the Governance section at the Web-link <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a></p> <p>The said web-link also hosts other important policies of the Company and the brief description of the policies are mentioned in Annexure VIII to the Board’s Report of the Annual Report for FY 2022.</p>
3.	Did the Company provide adequate measures to the Members for resolving their queries and/ or grievances related to voting by electronic means?
Ans.	The Company provided the option to the Members to refer to the Help & Frequently asked Questions (FAQs) and E-voting user manual available at the download section of the website of KFintech for their queries and/ or grievances related to voting by electronic means.
4.	Did the Company provide FAQ to the Members for resolving their queries and/ or grievances and for various other matters?
Ans.	Yes, the Company has provided an updated FAQs on various shareholders related matters such as dematerialization, dealing in shares in electronic form, transfer of shares, nomination, transmission, dividend, change of address, transposition of name, issue of duplicate shareholders, green initiatives, unclaimed shares and shares transferred to IEPF and other miscellaneous matters alongwith formats for relevant matters on the following web-link:

	<a href="https://www.mahindra.com/resources/investor-reports/FY22/Investors%20FAQs/MM-FAQs-for-website.pdf">https://www.mahindra.com/resources/investor-reports/FY22/Investors%20FAQs/MM-FAQs-for-website.pdf</a>
5.	What is the mechanism for redressal of Grievances of the Investors?
Ans.	<p>The Company has an Investor Grievance Redressal Policy which is available on the Company's website and can be accessed in the Governance section at the Web-link <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a></p> <p>The Policy to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations inter-alia provides for the mechanism for investor service and grievance handling in the Company and K-Fin Technologies Limited (previously known as K-Fin Technologies Private Limited) (R&amp;T Agent of the Company) and also provides for an escalation matrix for Investors Grievances and detailing grievance handling mechanism.</p> <p>As mentioned in the Corporate Governance Section of the Annual Report FY 2022 on Page 181, for all investor related matters, the Company Secretary &amp; Compliance Officer can be contacted at:</p> <p>Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018. Tel. No. : +91 22 2490 5812 / 2491 7029 Email: <a href="mailto:investors@mahindra.com">investors@mahindra.com</a></p> <p>Besides the Annual Report FY 2022 also mentions the following web based services for query redressal system, as under:</p> <p><b><u>Investor Services Web-based Query Redressal System</u></b></p> <p>Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting <a href="https://risop.kfintech.com/clientservices/isc/investorgrievance.aspx">https://risop.kfintech.com/clientservices/isc/investorgrievance.aspx</a></p> <p>Investors can submit their query in the option provided on the above website, which would generate a reference number. For accessing the status / response to the query submitted, the grievance reference number can be used at the option "Track your query" at the left-hand corner of above website. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.</p>
6.	Is any feedback sought on the Investor Services Redressal?
Ans.	Investors can provide their feedback on the services provided by the Company and its Registrar and Transfer Agent by filling the Shareholder Satisfaction Survey form available in Investor Relations page on website of the Company at the web link: <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a> .
7.	Were there any invalid votes cast at the Remote E-voting or at the AGM?

Ans.	As per the Report submitted by Mr. Sachin Bhagwat, the Scrutinizer, there were no invalid votes cast in the Remote E-voting and e-voting at the AGM on the Resolution Nos. 1 to 10 mentioned in the AGM Notice.
8.	Did the Company declare the results of the e-voting and voting at the AGM within the time mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015?
Ans.	<p>The results of the e-voting and Insta-poll were declared within forty-eight hours from conclusion of the AGM. It was also forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and displayed at the Registered Office as well as at the Corporate Office of the Company.</p> <p>The results declared along with the Scrutiniser's Report were also placed on the website of the Company at <a href="http://www.mahindra.com">www.mahindra.com</a> and the website of K Fintech: <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> immediately after the results were declared by Mr. Narayan Shankar, Company Secretary of the Company.</p>
9.	Does the Company specifically disclose the details of its Shareholder's/ Investor's complaints for a particular financial year?
Ans.	The Company has disclosed the details pertaining to its Shareholder's/ Investor's complaints along with the trend of Complaints and Number of Shareholders during the last 5 years on Page 166 in the Corporate Governance section of the Annual Report for FY 2022.
10.	Did the Company undertake an audit for all applicable compliances as per Securities and Exchange Board of India (SEBI) Regulations and Circulars/ Guidelines issued thereunder, for the Financial Year 2021-22?
Ans.	The Company had undertaken an audit for the Financial Year 2021-22 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report was duly signed by Mr. Sachin Bhagwat, Practicing Company Secretary, and was submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is also annexed as Annexure IV to the Board's Report for FY 2022.
11.	Did the Company undertake Secretarial Audit of its Material Unlisted Indian Subsidiaries?
Ans.	During the year, Mahindra Vehicle Manufacturers Limited ("MVML"), ceased to be a material subsidiary of the Company with effect from 1 <sup>st</sup> July, 2021 as it was merged with the Company pursuant to a Scheme of Merger by Absorption of MVML with the Company. There is no Material Unlisted Indian Subsidiary of the Company as on 31 <sup>st</sup> March, 2022 and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2021-22.
12.	Did the Company undertake performance evaluation of its Board of Directors, Board Committees and Individual Directors as required under the law?
Ans.	The Board of Directors of the Company had carried out an annual evaluation of its own performance and that of its committees as well as performance of the

Directors individually pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Feedback Mechanism:**

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors.

**Evaluation of Committees:**

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

**Evaluation of Directors and Board:**

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non Executive Directors. The performance evaluation of the Managing Director and the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

**Criteria for Independent Directors:**

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

**Criteria for Chairman:**

The performance evaluation of Chairman of the Board was based on various criteria, inter alia, including style of Chairman's leadership, effective engagement with other Board members during and outside the meetings, allocation of time provided to other Board members at the meetings, effective engagement with shareholders during general meetings, etc.

	<p><b><u>Criteria for Managing Director and Executive Director:</u></b></p> <p>The performance evaluation of Managing Director and Executive Director was based on various criteria, inter alia, including leadership style, standards of integrity, fairness and transparency demonstrated, identification of strategic targets, anticipation of future demands and opportunities, resource staffing to meet short term and long term goals, engagement with Board and Committee members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company demonstrated and effective communication skills.</p> <p><b><u>Results of Evaluation:</u></b></p> <p>The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors.</p> <p>Based on the outcome of the evaluation, the Board has agreed on an action plan to further improve the effectiveness and functioning of the Board and Committees.</p> <p>The Directors expressed their satisfaction with the evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.</p>
13.	Did the Company provide any opportunity to its Board of Directors to familiarize themselves with the Company?
Ans.	<p>The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.</p> <p>All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.</p> <p>Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.</p>

	<p>Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.</p> <p>The Company has a web based portal i.e. Board portal, accessible to all the Directors which, inter alia, contains the following information:</p> <ul style="list-style-type: none"> <li>• Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations</li> <li>• Board Minutes, Agenda and Presentations</li> <li>• Annual Reports</li> <li>• Code of Conduct for Directors</li> <li>• Terms and conditions of appointment of Independent Directors</li> </ul> <p>Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including review of Investments of the Company by Strategic Investment Committee, Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, Listing Regulations, Taxation and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of your Company, Corporate Social Responsibility Strategy etc. Pursuant to Regulation 46 and 62(1A) of the Listing Regulations, the details required are available on the website of your Company at the web link:  <a href="https://www.mahindra.com/resources/FY22/AnnualReport.zip">https://www.mahindra.com/resources/FY22/AnnualReport.zip</a>.</p> <p>The above include familiarization programmes for all Non Executive Directors of the Company.</p>
14.	Did the Company disclose the core skills/ expertise/ competence of its Board of Directors?
Ans.	<p>The Corporate Governance section of the Annual Report FY 2022 includes a chart/matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board alongwith the names of Directors who have such skills/expertise/competence. This is detailed in Page 153 and 154 of the Annual Report.</p> <p>Further, the details of all Directors besides being available on the website are also mentioned in the Corporate Governance section of the Annual Report for FY 2021-22 with salient details - nationality, age, date of appointment, Board tenure, Board Memberships with listed companies in India, Committee memberships.</p>
15.	Does the Company have a written Code of Conduct applicable to its Directors and Employees? Is it communicated across the Company and is it publicly available?

Ans.	<p>The Board of the Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.</p> <p>The Company's Code of Conduct for Employees of the Company commits Management to financial and accounting policies, systems and processes. The Code of Conduct stands widely communicated across the Company at all times. The Code of Conduct enables every person working for and with the Company to make the right choices and demonstrate the highest standards of integrity and ethical behaviour. It is translated in 4 regional languages.</p> <p>The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.</p> <p>The Company's Code of Conduct for the Directors as well as Employees of the Company is uploaded on the Company's website and can be accessed in the Governance section at the Web-link  <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a></p> <p>Also, the Company has a web based portal i.e. Board portal, accessible only to the Directors of the Company, which inter alia, contains the Code of Conduct for Directors.</p>
16.	Did the Company disclose its Annual Return filed for the Financial year 2021-22 on the website?
Ans.	<p>The Annual Return of the Company for the Financial year 2021-22 has been placed on the website of the Company and can be accessed at  <a href="https://www.mahindra.com/resources/FY22/AnnualReport.zip">https://www.mahindra.com/resources/FY22/AnnualReport.zip</a>.</p>
17.	What is the percentage of Independent Directors on the Board of the Company?
Ans.	<p>There are 12 Directors on the Board of the Company, out of which 7 Directors are Independent which constitutes approximately 58.33% of the Board of Directors of the Company.</p>
18.	Did the Company appoint/ re-appoint any Non-executive Director who has attained the age of 75 years?
Ans.	<p>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate every listed company to seek approval by way of a special resolution for appointment/or continuation of the directorship of Non-executive director who has attained the age of 75 years, along with justification for appointing such a person in the explanatory statement annexed to the notice for such motion.</p> <p>The Company did not appoint/ re-appoint any Non-executive Director who has attained the age of 75 years in the Financial Year 2021-22.</p>

19.	Is the reporting of the Internal Auditor mentioned in the Annual Report?
Ans.	As mentioned on Page 133 of the Annual Report for FY 2022, The Chief Internal Auditor reports administratively to the Chairman of the Board and functionally to the Audit Committee.
20.	Do the Board Committees of the Company have adequate independent representation?
Ans.	<p>The Board Committees of the Company are constituted as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>All the members of the Audit Committee and Nomination and Remuneration Committee of the Company are Independent Directors. The other committees of the Board are also constituted with adequate representation of Independent Directors.</p>
21.	Does the Company disclose the profile of the Board of Directors of the Company?
Ans.	The profile of every member of the Board of Directors of the Company besides being available on the website is also mentioned in the Corporate Governance section of the Annual Report for FY 2021-22 (Page 153 to Page ) with salient details - nationality, age, his date of appointment, shareholding in the Company, Board tenure, Board Memberships with listed companies in India, Committee memberships and skillsets possessed by such Director.
22.	Are the terms of reference of the Committee of the Company provided in the Annual Report?
Ans.	The Company has disclosed the terms of reference of every Committee including the Activities of the Committee undertaken during the year along with the frequency of such activity - annual, quarter, event based or periodic - in the Corporate Governance Section of the Annual Report.
23.	Does the Company have a lead Independent Director? If so, what is the role of such Lead Independent Director
Ans.	Mr. Vikram Singh Mehta, Independent Director and Chairman of Governance, Nomination and Remuneration Committee has been appointed as the Lead Independent Director with effect from 1 <sup>st</sup> April, 2021. The role and responsibilities of the Lead Independent Director are provided on Page 154 of the Corporate Governance Report forming part of the Annual Report.
24.	Has the Company disclosed reason for higher Dividend payout?
Ans.	<p>The Company has paid Dividend for the Financial Year 2021-2022 within the range of pay-out ratio mentioned in the Dividend Distribution Policy of the Company.</p> <p>As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.</p>

	Despite the pandemic, the Company was able to deliver a good operational performance during the period under review. The Directors, considering the good performance, a strong cash flow, decided to recommend a Dividend of Rs. 11.55 (231%) per Ordinary (Equity) Share of the face value of Rs. 5 each on the Share Capital out of the Profits for the financial year ended 31 <sup>st</sup> March, 2022.
25.	Did the AGM allow sufficient time for shareholder engagement?
Ans.	<p><b>A. At the AGM</b></p> <p>I. Yes. Every shareholder was given sufficient time to speak / raise queries. Not a single shareholder was asked to stop or wrap up fast and each one of them was permitted to complete his/her speech. Overall there were 20 speaker shareholders who in the aggregate spoke for around 1 hour 31 minutes.</p> <p>II. In addition to the above, the Chairman also informed the Members that they could share their questions and comments arising from the agenda of the AGM in the chat box provided on the screen. Post the AGM, the questions raised by Members in the chat box have been replied by the Company at their registered email ids.</p> <p><b>B. Prior to the AGM -</b></p> <p>I. The shareholders were provided opportunity to ask questions/express their views on the items of the businesses to be transacted at the AGM in the following manner, to enable the Company to answer the same suitably depending upon the availability of time at the AGM.</p> <p>II. They could write at the Company's investor email-id <a href="mailto:investors@mahindra.com">investors@mahindra.com</a>, upto 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on 3<sup>rd</sup> August, 2022.</p> <p>III. Members holding shares as on the cut-off date i.e. Friday, 29<sup>th</sup> July, 2022, could visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on the tab "Post Your Queries" and could post their queries/ views/ questions in the window provided upto 48 hours before the time fixed for the AGM.</p>