

May 22, 2015

Mr. Anand Mahindra  
Chairman & Managing Director  
Mahindra & Mahindra Ltd.  
Mumbai

Dear Anand,

This has reference to our recent discussion.

It has been a pleasure and privilege to have been a member on the board of Mahindra & Mahindra Limited since August 1992, with a short technical break – in November 2013 when I ceased to be an Executive Director and was appointed as a non executive Director on the Board with effect from 14 November 2013.

As discussed, consistent with the prevailing practice applicable for retired Executive Directors of the company who continue as non executive directors, I would like to relinquish my position as a Director of Mahindra & Mahindra Limited with effect from the conclusion of the next Annual General Meeting scheduled on 7 August 2015. This will also help me to rearrange my priorities and also my professional and personal commitments.

I would like to thank you as the Chairman, and other Directors on the board for sharing their knowledge and experience with me during my tenure as a Director of the company.

I request you to place this note before the board at its meeting to be held on 29 May 2015 and advise the Company Secretary to complete the statutory formalities in this regard.

With regards,

Yours sincerely,



Bharat Doshi

c.c. Members of the Board of Directors of Mahindra & Mahindra Ltd.  
c.c. Chairman Emeritus