

REF:NS:SEC:  
16<sup>th</sup> December, 2017

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

Dear Sirs,

**Sub: Disclosure of Voting Results of Postal Ballot (including voting by electronic means) as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The details of the voting results of the Postal Ballot (including voting by electronic means) in respect of the ordinary resolution contained in the Postal Ballot Notice dated 10<sup>th</sup> November, 2017 for issue of Bonus Ordinary (Equity) Shares are enclosed in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Scrutiniser's Report on the combined voting results.

The Resolution has been passed by the shareholders with requisite majority and is effective from 16<sup>th</sup> December 2017, being the last date of voting.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: as above

-:1:-

Date of the AGM/EGM	:	Not Applicable (Resolution Passed through Postal Ballot on 16 <sup>th</sup> December, 2017)
Total number of shareholders on record date  - Cut-off date for ascertaining voting rights of Members i.e. 10 <sup>th</sup> November, 2017	:	2,00,733 (includes 7 folios of Mahindra & Mahindra Employees' Stock Option Trust and Employees Welfare Trusts)
Number of Shareholders present in the Meeting either in person or through proxy  Promoters and Promoter Group  Public	:	Not Applicable (Resolution Passed through Postal Ballot)
Number of Shareholders attended the Meeting through Video Conferencing  Promoters and Promoter Group  Public	:	Not Applicable (Resolution Passed through Postal Ballot)



## Agenda-wise

The voting on the Resolution was conducted by way of Postal Ballot and Remote E-voting from Friday, 17<sup>th</sup> November, 2017, 9.00 a.m. (IST) to Saturday, 16<sup>th</sup> December, 2017, 5.00 p.m. (IST).

Given below are the combined results of the Postal Ballot and Remote E-voting:

### Resolution:-

Issue of Bonus Ordinary (Equity) Shares in the proportion of 1:1, i.e 1 (One) Bonus Ordinary (Equity) Share of Rs.5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs.5 each of the Company held by the Members as on the Record Date.

Resolution required: (Ordinary/Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	127426809	127426809	100.0000	127426809	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		127426809	100.0000	127426809	0	100.0000	0
Public - Institutions	E-Voting	335687999	262982296	78.3413	262972296	10000	99.9962	0.0038
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		262982296	78.3413	262972296	10000	99.9962	0.0038
Public - Non Institutions	E-Voting	129370412**	66717527	51.5709	66717514	13	99.9999	0.0001
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot*		968017	0.7483	967302	715	99.9261	0.0739
	Total		67685544	52.3192	67684816	728	99.9989	0.0011
<b>Total</b>		<b>592485220#</b>	<b>458094649</b>	<b>77.3175</b>	<b>458083921</b>	<b>10728</b>	<b>99.9977</b>	<b>0.0023</b>

\* The above excludes 66,145 invalid votes.

\*\* Includes 'Shares held by Custodians against which Depository Receipts have been issued'.

# excludes 2,70,80,182 Shares representing 4.357% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 20,30,870 shares representing 0.327% of the share capital of the Company held by Employees Welfare Trust, being the trustees of a trust, which is governed under SEBI (Share Based Employee Benefits) Regulations.



**Scrutinizer's Report - Consolidated**

To,  
Chairman  
Mahindra and Mahindra Ltd.  
Gateway Building  
Apollo Bunder,  
Mumbai 400001

**Sub: Consolidated Report of Scrutinizer on the results of voting conducted through Postal Ballot and Voting through Electronic Means ('Remote E-voting')**

Dear Sir,

1. I, Sachin Bhagwat, Practising Company Secretary, was appointed as a Scrutinizer by the Board of Directors of Mahindra and Mahindra Limited ("the Company"), pursuant to the provision of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to scrutinize votes cast electronically ('Remote E-voting') as well as through Postal Ballot on the item of business set out in the Notice of Postal Ballot issued by the Company on Friday, 10<sup>th</sup> November, 2017.
2. The Company has on Tuesday, 14<sup>th</sup> November, 2017:
  - (i) completed dispatch by Registered Post/Courier, of the Postal Ballot Notice and Ballot Form alongwith postage prepaid business reply envelope to its Members, whose names appeared in the Register of Members as on Friday, 10<sup>th</sup> November 2017, and who had not registered their email ID with the Company/Depositories;
  - (ii) sent electronic mail, of Postal Ballot Notice and ballot form to its Members, whose names appeared in the Register of Members as on Friday, 10<sup>th</sup> November 2017, and who had registered their email ID with the Company/Depositories.
3. In terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, the Company had duly released an advertisement intimating the voting through Postal Ballot and Remote E-voting and dispatch of Notice, in English Newspaper viz. 'Business Standard' and in Marathi Newspaper viz. 'Sakal' both dated 15<sup>th</sup> November, 2017 and having circulation in Mumbai.
4. In compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided Remote E-voting facility to cast vote on the resolution through the electronic voting platform of Karvy Computershare Private Limited ("Karvy").

5. The Remote E-voting period remained open from Friday, 17<sup>th</sup> November, 2017, 9.00 A.M. (IST) to Saturday, 16<sup>th</sup> December, 2017, 5.00 P.M. (IST). During the period, Members of the Company, holding shares in physical and/or in dematerialized form, as on the cut-off date i.e. Friday, 10<sup>th</sup> November, 2017 were entitled to vote on the resolution set out in the Notice of Postal Ballot.
6. The e-voting module of Karvy was disabled on Saturday, 16<sup>th</sup> December, 2017 at 5.00 P.M. (IST) and unblocked thereafter by me in the presence of 2 witnesses, Ms. Rajitha Cholleti and Mr. I Lakshmana Murthy who are not in employment of the Company.
7. The Postal Ballot Forms were kept under my safe custody before commencing the scrutiny of such Postal Ballot Forms.
8. The Postal Ballot Forms received upto 5.00 P.M. (IST) on Saturday, 16<sup>th</sup> December, 2017 were considered valid for scrutiny. The Postal Ballot Forms which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
9. The summary of votes cast by Remote E-voting and by Postal Ballot Forms is given below:

**Resolution:**

Ordinary Resolution for Issue of Bonus Ordinary (Equity) Shares in the proportion of 1:1, i.e. 1 (One) Bonus Ordinary (Equity) Share of Rs.5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs.5 each of the Company held by the Members as on the Record Date.

	Postal Ballot		Remote E-voting		Total		Percentage of total votes	Result
	No. of ballots	No. of votes	No. of ballots	No. of votes	No. of ballots	No. of votes		
Votes in favour of the resolution	1,209	9,67,302	1,243	45,71,16,619	2,452	45,80,83,921	99.9977	Passed with requisite majority
Votes against the resolution	4	715	3	10,013	7	10,728	0.0023	
Total	1,213	9,68,017	1,246	45,71,26,632	2,459	45,80,94,649	100.0000	

**Abstained votes**

Number of ballots	Number of votes (by Remote E-voting)
12	39,69,009

**Invalid Votes**

Number of ballots	Number of votes
140	66,145

**Consolidated Result of the Voting:**

Resolution required: (Ordinary/Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda /resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of votes against on votes polled
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	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		127426809	100.0000	127426809	0	100.0000	0
Public - Institutions	E-Voting		262982296	78.3413	262972296	10000	99.9962	0.0038
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot	335687999	0	0.0000	00	0	0.0000	0.0000
	Total		262982296	78.3413	262972296	10000	99.9962	0.0038
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	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot*	**	968017	0.7483	967302	715	99.9261	0.0739
	Total		67685544	52.3192	67684816	728	99.9989	0.0011
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# excludes 2,70,80,182 Shares representing 4.357% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 20,30,870 shares representing 0.327% of the share capital of the Company held by Employees Welfare Trust, being the trustees of a trust, which is governed under SEBI (Share Based Employee Benefits) Regulations.

10. Register of Postal Ballot and all other relevant records of voting process given/provided/maintained in electronic mode and the Postal Ballots Forms will remain in my custody until the Chairman considers, approves and signs the Minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairman/Person Authorised by him.

Thanking You,  
Yours faithfully,

  
CS Sachin Bhagwat  
Practicing Company Secretary  
A10189; CP No.: 6029

Place: Mumbai  
Date: 16<sup>th</sup> December, 2017



Countersigned by :  
For Mahindra and Mahindra Limited

  
Narayan Shankar  
Company Secretary

Place: Mumbai  
Date: 16<sup>th</sup> December, 2017