

REF:NS:SEC:

13th November, 2017

National Stock Exchange of India Limited
"Exchange Plaza", 5th 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: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 10th November, 2017, wherein we had inter-alia informed that the Board of Directors of the Company had, at its Meeting held on 10th November, 2017, recommended the Bonus Issue of Ordinary (Equity) Shares of the Company and had fixed, 10th November 2017 as the cut-off date for reckoning the voting rights of the Members and 23rd December, 2017 as the Record Date.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice dated 10th November, 2017 together with the Explanatory Statement and Postal Ballot Form which is being disseminated to the Members of the Company, seeking approval by way of an 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.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

CIN: L65990MH1945PLC004558

website: www.mahindra.com • e-mail: investors@mahindra.com • Tel: +91 22 22895500 • Fax: +91 22 22875485

POSTAL BALLOT NOTICE

(Pursuant to section 110 of the Companies Act, 2013 and applicable Rules made thereunder)

To,

The Members of Mahindra & Mahindra Limited

Notice is hereby given pursuant to the provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Article 138 of the Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to other applicable laws and regulations, that the Resolution appended below for issue of Bonus Ordinary (Equity) Shares is proposed to be passed by the Members through Postal Ballot including voting through electronic means ('Remote E-voting').

The Explanatory Statement pursuant to sections 102 and 110 of the Act pertaining to the said Resolution setting out the material facts concerning the same and the reasons thereof are annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company ('Board'), at its Meeting held on 10th November, 2017, has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (ICSI Membership No. ACS 10189), as the Scrutinizer for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner.

Members have the option to vote either by Postal Ballot or through Remote E-voting. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed prepaid Business Reply Envelope. It may also be deposited personally at the address given thereon. Postal Ballot Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted.

The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. (IST) on 16th December, 2017 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for Remote E-voting are requested to read the instructions in the Notes under the section "Voting through Remote E-voting".

The Scrutinizer will submit his report to the Chairman or any other Person of the Company authorised by him, after completion of scrutiny of the Postal Ballots and Remote E-voting. The results of voting by means of Postal Ballot (including Remote E-voting) shall be declared on or before 17th December, 2017 and will be displayed alongwith the Scrutinizer's Report at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges and would also be uploaded on the Company's website: www.mahindra.com and on the website of Karvy Computershare Private Limited ('Karvy'): www.evoting.karvy.com.

Issue of Bonus Ordinary (Equity) Shares

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of section 63 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2009,

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India ('RBI') from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Article 138 of the Articles of Association of the Company, and the recommendation of the Board of Directors ('Board') and subject to such approvals as may be required in this regard, approval of the Members be accorded to the Board (including any Committee thereof) for capitalisation of an amount not exceeding Rs.310,79,81,360/- (Rupees Three Hundred Ten Crores Seventy Nine Lakhs Eighty One Thousand Three Hundred Sixty only) or such other amount standing to the credit of the Securities Premium Account and/or General Reserves and/or any other permitted Reserves as per the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, as may be considered appropriate by the Board, for the purpose of the issue of Bonus Ordinary (Equity) Shares of Rs. 5 each, credited as fully paid-up Ordinary (Equity) Shares to the holders of the existing Ordinary (Equity) Shares of the Company whose names appear in the Register of Members maintained by the Company/list of beneficial owners, as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), as on 23rd December, 2017 being the Record Date determined by the Board in this regard, in consideration of their said holding, 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 said Record Date, and that the Bonus Ordinary (Equity) Shares so issued and allotted be treated as an increase in the nominal amount in the paid-up share capital of the Company held by each such Member.

FURTHER RESOLVED that with respect to the employee stock options outstanding (whether vested or unvested, lapsed and forfeited options available for re-issuance) as on the Record Date as mentioned above, under the Employee Stock Option Scheme(s) of the Company, the Mahindra & Mahindra Employees' Stock Option Trust, on the recommendations of the Board or the Governance, Nomination and Remuneration Committee, be authorised to make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price, and decide on the allotment of such number of additional stock options as bonus options to the employees who have been granted stock options, in the same proportion as the Bonus Ordinary (Equity) Shares being issued.

FURTHER RESOLVED that for the purpose of giving effect to the Bonus Issue of Ordinary (Equity) Shares of the Company underlying Global Depository Receipt ('GDR'), subject to any approvals or filings which may be necessary to be obtained/to be made with the Bourse de Luxembourg, London Stock Exchange, or any other regulatory authorities in India or overseas, approval of the Members be accorded to the Board (including any Committee thereof) to issue Bonus Ordinary (Equity) Shares to the holders of the existing GDRs of the Company by issuance of GDRs in the same proportion of Bonus Ordinary (Equity) Shares being issued viz. 1 (One) additional GDR [represented by 1 (One) underlying Ordinary (Equity) Share] for every 1 (One) GDR held on such date as may be considered equivalent to the Record Date under Indian laws and regulations, and J. P. Morgan Chase Bank N.A., New York, Depository for the GDR holders, be authorised to decide on the manner of distribution of additional GDRs considering the above bonus ratio.

FURTHER RESOLVED that no allotment letters shall be issued to the allottees of the Bonus Ordinary (Equity) Shares but in case of Members who hold Ordinary (Equity) Shares in dematerialised form, the Bonus Ordinary (Equity) Shares be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Ordinary (Equity) Shares in physical (certificate) form, the Share Certificate(s) in respect of the Bonus Ordinary (Equity) Shares be despatched, within the prescribed time limit.

FURTHER RESOLVED that the Bonus Ordinary (Equity) Shares so allotted shall rank *pari passu* in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, save and except that they shall not be entitled to any dividend in respect of financial year upto and including 31st March, 2017.

FURTHER RESOLVED that the Bonus Ordinary (Equity) Shares so allotted shall be subject to the terms and conditions in the Memorandum and Articles of Association of the Company.

FURTHER RESOLVED that the issue and allotment of the said Bonus Ordinary (Equity) Shares to the extent they relate to Non-Resident Indians ('NRIs'), Persons of Indian Origin, Foreign Portfolio Investors and other foreign investors of the Company will be subject to the approval of the RBI or any other Regulatory Authority, as may be necessary.

FURTHER RESOLVED that approval of the Company be accorded to the Board (including any Committee thereof) to take such necessary steps for listing of such Bonus Ordinary (Equity) Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable regulations, rules or guidelines.

FURTHER RESOLVED that approval of the Company be accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and take all such steps as may be required in this connection including seeking all necessary approvals and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to issue, allotment and distribution of the Bonus Ordinary (Equity) shares for the purpose of giving effect to this Resolution."

NOTES:

1. The relevant Explanatory Statement pursuant to the provisions of sections 102 and 110 of the Companies Act, 2013 in respect of the aforesaid item set out in the Notice of Postal Ballot is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, 10th November, 2017. The Postal Ballot Notice is being sent to Members in electronic form to the e-mail IDs registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Transfer Agents ('RTA') (in case of physical shareholding). In case of Members whose e-mail ID is not registered, physical copy of Postal Ballot Notice and Form is being sent by permitted mode along with a postage pre-paid self-addressed Business Reply Envelope ('BRE').
3. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 10th November, 2017 ("cut-off date") will be considered for the purpose of voting in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date. A person who is not a Member on the cut-off date should treat the Notice for information purposes only. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a General Meeting of the Members, and shall be deemed to have been passed on the last date of voting, i.e., Saturday, 16th December, 2017.

4. Members cannot exercise votes by proxy on Postal Ballot.
5. Members can opt for only one mode of voting, i.e., either by physical Ballot Form or Remote E-voting. In case Members cast their votes through both the modes, voting done by Remote E-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
6. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot or desirous of obtaining a duplicate copy of a Postal Ballot Form may download the Postal Ballot Form attached to the e-mail or from the web-link: www.evoting.karvy.com or "Investor Relations" section on the Company's website: www.mahindra.com where this Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer **on or before 5:00 p.m. (IST) on Saturday, 16th December, 2017**. Alternatively, a Member may write to the Company or Karvy for obtaining a duplicate Form.
7. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.
8. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
9. The Board has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (ICSI Membership No. ACS 10189) as Scrutinizer to scrutinize votes cast either electronically or through Postal Ballot in a fair and transparent manner. The Results shall be declared at the Corporate Office of the Company and alongwith the Report of the Scrutinizer shall be placed on the website of the Company viz. www.mahindra.com and on the website of Karvy viz. www.evoting.karvy.com on or before Sunday, 17th December, 2017, by 11:00 p.m. (IST) and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
10. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
11. Voting through Remote E-voting:
 - (a) In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related rules, the Company is pleased to provide Remote E-voting facility to all its Members, to enable them to cast their votes electronically instead of despatching the physical Postal Ballot Form by post. The Company has engaged the services of Karvy for the purpose of providing Remote E-voting facility to all its Members.
 - (b) The Remote E-voting period commences on Friday, 17th November, 2017 at 9:00 a.m. (IST) and ends at 5:00 p.m. (IST) on Saturday, 16th December, 2017. During this period, Members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, that is, Friday, 10th November, 2017 may cast their vote electronically. The Remote E-voting module shall be disabled by Karvy thereafter.
 - (c) Once the vote on a Resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
 - (d) Members are requested to note that the Company is providing facility for Remote E-voting and the business may be transacted through electronic voting system. A Member may avail of the facility at his discretion, as per the instructions provided herein.

INSTRUCTIONS FOR VOTING**(A) Remote E-voting:**

- (1) In case a Member receives an e-mail from Karvy [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)] which includes details of E-Voting Event Number (EVEN), USER ID and password:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for Remote E-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on 'LOGIN'.
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the 'EVENT' i.e. Mahindra & Mahindra Limited.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off Date under 'FOR/ AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/ AGAINST' taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - (ix) You may then cast your vote by selecting an appropriate option and click on 'Submit'.
 - (x) A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the Resolution, you will not be allowed to modify your vote.
 - (xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority

Letter/Power of Attorney, 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 marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVEN'.

- (2) In case of Members receiving physical copy of Notice [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:
 - (i) E-Voting Event Number (EVEN), User ID and Password is provided in the Postal Ballot Form.
 - (ii) Please follow all steps from Sl. No. (i) to (xi) above to cast your vote by electronic means.
- (3) OTHER INSTRUCTIONS:
 - (i) In case of any query, clarification(s) and/or grievance(s), in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Prem Kumar M., Manager, Karvy at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the e-mail ID: evoting@karvy.com or on Telephone Nos. 040 – 6716 1500/509, or call Karvy's toll free No. 1800-3454-001.
 - (ii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - (iii) Members are eligible to cast vote only if they are holding shares as on the cut-off date.
- (B) Physical Postal Ballot Form:
 - (i) Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed with the Assent (FOR) or Dissent (AGAINST), in the enclosed self-addressed postage pre-paid envelope or send by courier or registered post/speed post at the expense of the Member(s), so as to reach the Scrutinizer, not later than 5:00 p.m. (IST) on Saturday, 16th December, 2017, to be eligible for being considered for voting, failing which, it will be strictly treated as if no reply has been received from the member.
 - (ii) Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other Form is permitted.

By Order of the Board

Narayan Shankar
Company Secretary

Registered Office:

Gateway Building, Apollo Bunder, Mumbai – 400 001
CIN: L65990MH1945PLC004558
E-mail: investors@mahindra.com
Website: www.mahindra.com
Tel: +91 22 2289 5500
Fax: +91 22 2287 5485
Mumbai, 10th November, 2017

EXPLANATORY STATEMENT UNDER SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

The Equity Shares of the Company are listed and actively traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Global Depository Receipts ('GDRs') of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book ('IOB') of the London Stock Exchange.

With a view to increase the market capitalisation of the Company and also improve the liquidity and considering, inter alia, the financial parameters and the position of reserves of the Company, the Board of Directors ('Board') at its Meeting held on 10th November, 2017 considered and approved (subject to approval of the Members and any other Statutory and Regulatory approvals as may be applicable) a Bonus Issue 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 as on the "Record Date" fixed by the Board for this purpose by capitalising an amount not exceeding Rs.310,79,81,360/- (Rupees Three Hundred Ten Crores Seventy Nine Lakhs Eighty One Thousand Three Hundred Sixty only) or such other amount standing to the credit of the Securities Premium Account and/or General Reserves and/or any other permitted Reserves as per the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, as may be considered appropriate by the Board.

Presently, the Authorised Share Capital of the Company is Rs. 4075,00,00,000 (Rupees Four Thousand Seventy Five Crore only) divided into 810,00,00,000 Ordinary (Equity) Shares of Rs. 5 each and 25,00,000 Unclassified Shares of Rs. 100 each.

The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 310,79,81,360 divided into 62,15,96,272 Ordinary (Equity) Shares of Rs. 5 each.

Article 138 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts [securities premium account and capital redemption reserve fund, or any other permissible reserve account(s)] by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

Pursuant to the provisions of section 63 and other applicable provisions of the Companies Act, 2013, issue of Bonus Shares of the Company requires approval of the Members.

Further, in terms of the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of the Members is sought through Postal Ballot instead of transacting such business at a General Meeting.

The Bonus Issue of Equity Shares would, inter alia, require:

- fair and reasonable adjustment to the number of outstanding Options (whether vested or unvested, lapsed and forfeited options available for re-issuance) as on the Record Date as mentioned above and/or to the Exercise Price, including allotment of such number of additional stock options as bonus options to the employees who have been granted stock options under the Employee Stock Option Scheme(s) of the Company, in the same proportion as the Bonus Ordinary (Equity) Shares being issued;
- appropriate adjustments to the number of Global Depository Receipts ('GDRs') held by holders on such date as may be considered equivalent to the Record Date, by J. P. Morgan Chase Bank N.A., New York, the Depository for the GDR holders. The ratio of Equity Shares underlying GDRs would remain unchanged.

Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are available for inspection of the Members in physical or in electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018, from the date of despatch of this Postal Ballot Notice till Saturday, 16th December, 2017.

Accordingly, the Board recommends the Resolution set forth to be passed as Ordinary Resolution by the Members through Postal Ballot. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set forth of this Notice except to the extent of their shareholdings and outstanding Employee Stock Options held by them in the Company.

By Order of the Board

Narayan Shankar
Company Secretary

Registered Office:

Gateway Building, Apollo Bunder, Mumbai - 400 001
CIN: L65990MH1945PLC004558
E-mail: investors@mahindra.com
Website: www.mahindra.com
Tel: +91 22 2289 5500
Fax: +91 22 2287 5485
Mumbai, 10th November, 2017

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

CIN: L65990MH1945PLC004558

website: www.mahindra.com • e-mail: investors@mahindra.com • Tel: +91 22 22895500 • Fax: +91 22 22875485

POSTAL BALLOT FORM

1.	Name(s) of Shareholder(s) : (including joint holders, if any)	:	
2.	Registered address of the Sole/First named Shareholder	:	
3.	Registered Folio No./ DP ID & Client ID	:	
4.	Number of shares held	:	

I/We hereby exercise my/our vote(s) in respect of the following Resolution to be passed through Postal Ballot and Remote E-voting, by conveying my/our assent or dissent to the said Resolution by placing a tick mark (√) in the appropriate box below:

Description of the Resolution	No. of Shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
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.			

Place:

Date:

(Signature of the Shareholder or Authorised Signatory)

ELECTRONIC VOTING PARTICULARS

The E-Voting facility is available at the link: <https://evoting.karvy.com>

The electronic voting particulars are set out as below:

EVEN (Electronic Voting Event No.)	USER ID	PASSWORD
3593		

NOTES:

- ❖ Kindly read the instructions printed overleaf carefully before exercising your vote.
- ❖ If the voting rights are exercised electronically, then there is no need to use this Form.

INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot, may send duly completed Form in the enclosed business reply envelope. **The Voting period will commence on and from Friday, 17th November, 2017 at 9:00 A.M and end on Saturday, 16th December, 2017 at 5:00 P.M.** The envelopes containing Postal Ballot Form should reach the Scrutinizer not later than **5:00 P.M. on 16th December, 2017** failing which, it will be strictly considered that no reply has been received from the Member. Postage on the Business Reply Envelope will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by Courier or by Registered Post or Speed Post, at the expense of the Member will also be accepted. Postal Ballot Form(s) may also be deposited personally at the Corporate Office of the Company.
2. Assent/Dissent to the proposed Resolution may be recorded by placing tick mark (✓) in the appropriate column. Postal Ballot Form bearing (✓) mark in both the columns will render the form invalid.
3. The Postal Ballot Form should be completed and signed by the Shareholder(s). An unsigned Postal Ballot Form will be rejected.
4. In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company/Depository) by the first named Member and in the absence of such Member, by the next named joint-holder. A Member may sign the Postal Ballot Form through an attorney, in which case the registration number of the Power of Attorney with the Company should be mentioned or a notarized copy of the Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Members.
5. In case of shares held by Companies, Institutional Members (FPIs/ Foreign Institutional Investors/Trust/Mutual Funds/Banks, etc.) the duly completed Postal Ballot Form, signed by the Authorised Signatory, should also be accompanied by a certified true copy of the Board Resolution/Authority Letter/Power of Attorney together with the specimen signature(s) of the duly Authorised Signatory(ies) duly verified. In case of Remote E-voting, documents such as the certified true copy of Board Resolution/Power of Attorney, along with attested specimen signatures, should be e-mailed to the Scrutinizer at sbhagwatcs@yahoo.co.in and to the Company at investors@mahindra.com with a copy marked to evoting@karvy.com.
6. A Member neither needs to use all his/her/its votes nor needs to cast all his/her/its votes in the same way.
7. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of Postal Ballot Form will be final and binding.
8. The signature of the Member on the Postal Ballot Form should be as per the specimen signature furnished by Depositories or registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on the cut-off date viz. Friday, 10th November, 2017.
10. Members desirous of obtaining a duplicate copy of the Postal Ballot Form may download it from the web-link: www.evoting.karvy.com. or from the Investor Relations section on the Company's website: www.mahindra.com. Alternatively, a Member may write to the Company or Karvy for obtaining a duplicate Form.
11. No Member is entitled to vote on Postal Ballot unless all calls or other sums presently payable by him in respect of shares have been paid.
12. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope as all Postal Ballot(s) will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
13. Members are requested to fill Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
14. The proposed Resolution, if assented by majority of Shareholders, by way of Postal Ballot and Remote E-voting shall be considered as passed on the last date of voting, i.e., Saturday, 16th December, 2017.
15. In case of any clarification(s) /grievance(s) connected with facility for Remote E-voting or Postal Ballot, the Members can contact Mr. Prem Kumar M., Manager, Karvy at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the e-mail ID evoting@karvy.com or on Telephone Nos. 040 – 6716 1500/509, or call Karvy's toll free No. 1800-3454-001.
16. **REMOTE E-VOTING: In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and provisions of section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to provide Remote E-Voting facility (through E-Voting Platform of Karvy: <https://evoting.karvy.com>), as an alternate which would enable the Member to cast votes electronically, instead of sending Physical Postal Ballot Form. Please note that Remote E-Voting is optional. In case a Member has voted through Remote E-Voting facility, he does not need to send the physical Postal Ballot Form. In case Member(s) cast their vote via both modes i.e. Physical Ballot as well as Remote E-Voting, then voting done through Remote E-Voting shall prevail and Physical Voting of that Member shall be treated as invalid. Members are requested to refer to the Notice and Notes thereto, for detailed instructions with respect to Remote E-voting.**

INSTANCES IN WHICH THE POSTAL BALLOT FORM SHALL BE TREATED AS INVALID OR REJECTED:

- (a) A Form other than one issued by the Company has been used;
- (b) It has not been signed by or on behalf of the Member;
- (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the Company / Depository;
- (d) It is not possible to determine without any doubt the assent or dissent of the Member;
- (e) Neither assent nor dissent is mentioned;
- (f) Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member;
- (g) The envelope containing the Postal Ballot Form is received after the last date and time prescribed;
- (h) The Postal Ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
- (i) It is received from a Member who is in arrears of payment of calls;
- (j) It is defaced or mutilated in such a way that its identity as a genuine Form cannot be established;
- (k) Member has made any amendment to the Resolution or imposed any condition while exercising his/her/its vote.