# Mahindra

Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

REF:NS:SEC: 10th August, 2016

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.

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

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

Dear Sirs,

Sub: Disclosure of Voting Results at the 70<sup>th</sup> Annual General Meeting of the Company held on 10<sup>th</sup> August, 2016, as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the 70<sup>th</sup> Annual General Meeting ("AGM") of Mahindra & Mahindra Limited held on 10<sup>th</sup> August, 2016 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai – 400 020, all the items of business contained in the Notice of the AGM dated 30<sup>th</sup> May, 2016 were transacted and approved by the Shareholders with requisite majority.

The details of the combined voting results (i.e. result of remote e-voting together with that of the e-voting conducted at AGM) are enclosed in the format prescribed under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Scrutinizer's Report on the combined voting results is also attached herewith.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully, For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR COMPANY SECRETARY

Naceulles \_\_\_

Encl: as above

Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India Tel: +91 22 22021031 | Fax: +91 22 22875485

Email: group.communications@mahindra.com

mahindra.com



Mahindra Towers,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

#### -:1:-

Date of the AGM/ <del>EGM</del>	:	10 <sup>th</sup> August, 2016
Total number of shareholders on record		
date		
	:	1,66,430
- Book Closure dates being 23rd July,		
2016 to 10 <sup>th</sup> August, 2016		
	:	1,67,059
- Cut-off date for ascertaining voting		
rights of Members i.e. 3rd August,		
2016		
N. 1. C.C. I.I.		
Number of Shareholders present in the		
Meeting either in person or through proxy		
Promoters and Promoter Group		19
1 Tomoters and 1 Tomoter Group		
Public		347
Tuone		347
Number of Shareholders attended the	:	
Meeting through Video Conferencing		
		Not arranged
Promoters and Promoter Group		
	:	
Public		





Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

# Agenda-wise

The mode of voting for all the resolutions was

- 1. Remote e-voting conducted between 5th August, 2016 and 9th August, 2016 and
- 2. E-voting conducted at the Meeting

Given below is the resolution-wise combined result of remote e-voting and e-voting conducted at the Meeting:



# Mahindra

Mahindra & Mahindra Ltd.

Mahindra Towers,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

## Resolution 1:-

To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.

Resolution Special)	required: (O	rdinary/	Ordinary Re	solution	oal fin se sa se se successive est est est est est est est est est es				
		moter group he agenda	No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstandi ng shares	No. of votes - in favour	No. of votes - agains t	% 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	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00	
Promoter	Poll	0	0	0	0	0	0	0	
Group	Postal Ballot (if applicable)	0	0	0	0	0	0	0	
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00	
Public -	E-Voting (remote e- voting and e-voting at meeting)	343639069	294023184	85.5616	294023184	0	100.00	0.00	
Institutio ns	Poll	0	0	0	0	0	0	0	
113	Postal Ballot (if applicable)	0	0	0	0	0	0	0	
	Total	343639069	294023184	85.5616	294023184	0	100.00	0.00	
Public -	E-Voting (remote e- voting and e-voting at meeting)	119734176	42267118	35.3008	42266683	435	99.9990	0.0010	
Non Instituti	Poll	0	0	0	0	0	0	0	
ons	Postal Ballot (if applicable)	0	0	0	0	0	0	0	
1	Total	119734176	42267118	35.3008	42266683	435	99.9990	0.0010	
Total		621092384	494009441	79.5388	494009006	435	99.9999	0.0001	

Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485

Email: group.communications@mahindra.com

mahindra.com



Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

## Resolution 2:-

Declaration of Dividend on Ordinary (Equity) Shares.

	on required	: (Ordinary/	Ordinary Re	esolution				
Special)								
Whether	1 ,		No					
	are interest	ed in the						
	resolution?							
Categor	Mode of	No. of	No. of	% of	No. of	No. of	% of	% of
y	Voting	shares	votes	votes	votes - in	votes	Votes	votes
		held	polled	polled	favour	-	in	agains
			_	on		agains	favour	on
				outstan		t	on	votes
				ding		3506	votes	polled
				shares			polled	r
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4) /(2)]*10 0	(7)=[(5 /(2)]*10 0
	E-Voting	157719139	157719139	100.00	157719139	0	100.00	0.00
	(remote e-	ACCURACY OF THE CONTROL OF THE CONTR	PROPERTY OF A AND SO WASHINGTON				100,00	0.00
	voting and				10			
Promot	e-voting at							
er and	meeting) Poll	0	0					
Promot er	Postal		0	0	0	0	0	0
Group	Ballot (if	0	0	0	0	0	0	0
Group	applicable							
	)							
	Total	157719139	157719139	100.00	157719139	0	100:00	0.00
	E-Voting	343639069	294183571	85.6083	294183571	0	100.00	0.00
	(remote e-							
	voting and							
Public -	e-voting at meeting)							
Institut	Poll	0	0	0	0	0	0	0
ions	Postal	0	0	0	0	0	0	0
	Ballot (if	0	U	U	10	0	0	0
	applicable)							
	Total	343639069	294183571	85.6083	294183571	0	100.00	0.00
	E-Voting	119734176	42267123	35.3008	42267113	10	100.00*	0.00*
	(remote e-							
	voting and		34					
Public -	e-voting at							
Non	meeting) Poll	0	0	0	0	0	0	0
Institut ions	Postal	0	0	0	0	0	0	0
10110	Ballot (if	U	U	0	0	0	0	0
	applicable)							
	Total	119734176	42267123	35.3008	42267113	10	100.00*	0.00*
Total		621092384	494169833	79.5646	494169823	10	100.00*	0.00*

\* Figures are rounded off.

Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485 Email: group.communications@mahindra.com

mahindra com



Mahindra Towers,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

# Resolution 3:-

Re-appointment of Mr. S. B. Mainak (DIN: 02531129) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Resolution Special)	n required: (O	rdinary/	Ordinary R	esolution						
Whether group are			No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstan ding 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)]*10 0	(7)=[(5) /(2)]*10 0		
Promoter and	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00		
Promoter	Poll	0	0	0	0	0	0	0		
Group	Postal Ballot (if applicable)	0	0	0	0	0	0	0		
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00		
Public -	E-Voting (remote e- voting and e-voting at meeting)	343639069	277407674	80.7265	224779492	52628182	81.0286	18.9714		
Institutio	Poll	0	0	0	0	0	0	0		
ns	Postal Ballot (if applicable)	0	0	0	0	0	0	0		
	Total	343639069	277407674	80.7265	224779492	52628182	81.0286	18.9714		
Public - Non	E-Voting (remote e-voting and e-voting at meeting)	119734176	42265259	35.2992	42238169	27090	99.9359	0.0641		
Institutio	Poll	0	0	0	0	0	0	0		
ns	Postal Ballot (if applicable)	0	0	0	0	0	0	0		
	Total	119734176	42265259	35.2992	42238169	27090	99.9359	0.0641		
Total		621092384	477392072	76.8633	424736800	52655272	88.9702	11.0298		



Regd.Office:Gateway Building, Apollo Bunder, Mumbei 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485

Email: group.communications@mahindra.com

mahindra.com



Mahindra Towers, Dr. G. M. Bhosale Marg, Worli,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441

#### Resolution 4:-

Ratification of appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117364W) as Auditors of the Company until the conclusion of the Seventy-First Annual General Meeting of the Company to be held in the Year 2017 and approve their remuneration.

	on required y/ Special)		Ordinary R	esolution				
Whether		promoter	No					
	re interest		INO					
	resolution?	ed III the	72					
Categor	Mode of Voting	No. of	No. of	% of	No. of	No. of	% of	% of
y	votting	shares held	votes polled	votes polled on outstan ding shares	votes - in favour	votes - against	Votes in favour on votes polled	votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4) /(2)]*10 0	(7)=[(5) /(2)]*10 0
Promot er and Promot er Group	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00
Public - Institut ions	E-Voting (remote e- voting and e-voting at meeting)	343639069	291585941	84.8524	283661061	7924880	97.2821	2.7179
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	343639069	291585941	84.8524	283661061	7924880	97.2821	2.7179
Public - Non Institut ions	E-Voting (remote e- voting and e-voting at meeting)	119734176	42267116	35.3008	42266682	434	99.9990	0.0010
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	119734176	42267116	35.3008	42266682	434	99.9990	0.0010
Total		621092384	491572196	79.1464	483646882	7925314	98.3878	1.6122



Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485

Email: group.communications@mahindra.com

mahindra.com

# Mahindra

Mahindra & Mahindra Ltd.

Mahindra Towers,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441 Fax: +91 22 24975081

#### Resolution 5:-

Ratification of the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants, (Firm Registration Number 000611), appointed as the Cost Auditors of the Company.

	n required: (	(Ordinary/	Ordinary R	esolution				
Special) Whether	promoter/	promoter	No					
	e intereste		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 agains t on votes polled
		(1)	(2)	(3)=[(2) / (1)]*10 0	(4)	(5)	(6)=[(4) /(2)]*10 0	(7)=[( 5)/(2)] *100
Promoter and Promoter	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00
	Poll	0	0	0	0	0	0	0
Group	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00
Public - Institutio	E-Voting (remote e- voting and e-voting at meeting)	343639069	294183571	85.6083	292147419	2036152	99.3079	0.6921
ns	Poll	0	0	0	0	0	0	0
Value (	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	343639069	294183571	85.6083	292147419	2036152	99.3079	0.6921
Public - Non	E-Voting (remote e- voting and e-voting at meeting)	119734176	42267116	35.3008	42266568	548	99.9987	0.0013
Institutio	Poll	0	0	0	0	0	0	0
ns	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	119734176	42267116	35.3008	42266568	548	99.9987	0.0013
Total		621092384	494169826	79.5646	492133126	2036700	99.5879	0.4121

Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485

Email: group.communications@mahindra.com

mahindra.com



Mahindra Towers,

Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 24901441

### Resolution 6:-

Borrow by way of securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Paper to be issued under Private Placement basis upto Rs. 5,000 crores.

Resolutio Special)	n required: (	Ordinary/	Special Res	olution				· · · · · · · · · · · · · · · · · · ·
Whether group a	promoter/ re intereste esolution?	promoter ed in the	No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstan ding 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)]*10 0	(7)=[(5) $/(2)]*10$ $0$
Promote r and	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00
Promote	Poll	0	0	0	0	0	0	0
r Group	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00
Public -	E-Voting (remote e- voting and e-voting at meeting)	343639069	294183571	85.6083	290782215	3401356	98.8438	1.1562
Instituti	Poll	0	0	0	0	0	0	0
ons	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	343639069	294183571	85.6083	290782215	3401356	98.8438	1.1562
Public - Non	E-Voting (remote e- voting and e-voting at meeting)	119734176	45204497	37.7540	45173901	30596	99.9323	0.0677
Instituti	Poll	0	0	0	0	0	0	0
ons	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	119734176	45204497	37.7540	45173901	30596	99.9323	0.0677
Total		621092384	497107207	80.0376	493675255	3431952	99.3096	0.6904



Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: +91 22 22875485

Email: group.communications@mahindra.com

mahindra.com



#### Resolution 7:-

Mahindra & Mahindra Ltd.

Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

Approval for change in the place of keeping the Registers and Index of Fax: +91 22 24901441 Fax: +91 22 24975081 copies of Appual Returns of the Comments of t copies of Annual Returns of the Company.

Resoluti Special)	on required:	(Ordinary/	Special Reso	olution				
Whether group	promoter/ are interester/ resolution?		No					7
Categor y	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstan ding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of votes agains t on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4 )/(2)]* 100	(7)=[(5 )/(2)]* 100
Promot er and	E-Voting (remote e- voting and e-voting at meeting)	157719139	157719139	100.00	157719139	0	100.00	0.00
Promot er Group	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	157719139	157719139	100.00	157719139	0	100.00	0.00
Public -	E-Voting (remote e- voting and e-voting at meeting)	343639069	294183571	85.6083	294183571	0	100.00	0.00
Institut	Poll	0	0	0	0	0	0	0
ions	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	343639069	294183571	85.6083	294183571	0	100.00	0.00
Public - Non	E-Voting (remote e- voting and e-voting at meeting)	119734176	45214958	37.7628	45211261	3697	99.9918	0.0082
Institut	Poll	0	0	0	0	0	0	0
ions	Postal Ballot (if applicable)	0	0	0	0	0	0	0
	Total	119734176	45214958	37.7628	45211261	3697	99.9918	0.0082
Total		621092384	497117668	80.0392	497113971	3697	99.9993	0.0007



Regd.Office:Gateway Building, Apollo Bunder, Mumbai 400 001, India

Tel: +91 22 22021031 | Fax: + 91 22 22875485

Email: group.communications@mahindra.com

mahindra.com

# Scrutinizer's Report - Combined

To,
The Chairman of Seventieth Annual General Meeting
of the Equity Shareholders of **Mahindra & Mahindra Limited**held on the Tenth day of August 2016,
at Birla Matushri Sabhagar 19, Sir Vithaldas Thakersey Marg (New Marine Lines),
Mumbai 400 020.

#### Dear Sir,

- 1. I, Sachin Bhagwat, Practising Company Secretary was appointed as a Scrutinizer by the Board of Directors of Mahindra & Mahindra Limited ("the Company") for the purpose of :
  - (a) scrutinizing the remote e-voting process under the provisions of Section 108 of the Companies Act, 2013 ("the 2013 Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") for all the resolutions contained in the notice of the AGM; and
  - (b) scrutinizing the e-voting process conducted at the Annual General Meeting ("AGM") for all the resolutions contained in the notice of the AGM.
- 2. As required, I submit herewith my **combined report** on the results of remote e-voting together with that of e-voting at the AGM as under:-

#### **ORDINARY BUSINESS**

#### Item No. 1 - Ordinary Resolution

To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.

	Number of ballots	Number of e- votes	Percentage of total e-votes	Result
Votes in <b>favour</b> of the resolution	1078	494009006	99.9999	Passed by requisite majority
Votes <b>against</b> the resolution	6	435	0.0001	,
Total	1084	494009441	100	



#### Abstained e-votes

Number of ballots	Number of e-vote(s)
14	4079648

# Item No. 2 - Ordinary Resolution

# Declaration of Dividend on Ordinary (Equity) Shares.

	Number of ballots	Number of e- votes	Percentage of total e-votes	Result
Votes in <b>favour</b> of the resolution	1086	494169823	100	Passed by requisite majority
Votes <b>against</b> the resolution	2	10	0	
Total	1088	494169833	100	

#### Abstained e- votes

Number of ballots	Number of e-vote(s)
9	4050728

## Item No. 3 - Ordinary Resolution

Re-appointment of Mr. S. B. Mainak (DIN: 02531129) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

	Number of ballots	Number of e- votes	Percentage of total e- votes	Result
Votes in <b>favour</b> of the resolution	831	424736800	88.9702	Passed by requisite
Votes <b>against</b> the resolution	251	52655272	11.0298	majority
Total	1082	477392072	100	

#### Abstained e- votes

Number of ballots	Number of e-vote(s)
17	20828486



### Item No. 4 - Ordinary Resolution

Ratification of appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117364W) as Auditors of the Company until the conclusion of the Seventy-First Annual General Meeting of the Company to be held in the year 2017 and approve their remuneration.

	Number of ballots	Number of e-votes	Percentage of total e-	Result
Votes in <b>favour</b> of the resolution	1012	483646882	votes 98.3878	Passed by requisite
Votes <b>against</b> the resolution	42	7925314	1.6122	majority
Total	1054	491572196	100	

#### Abstained e-votes

Number of ballots	Number of e-vote(s)
43	6648362

#### **SPECIAL BUSINESS**

#### Item No. 5 - Ordinary Resolution

Ratification of the Remuneration payable to Messrs D. C. Dave & Co., Cost Accountants, (Firm Registration Number 000611) appointed as the Cost Auditors of the Company.

	Number of ballots	Number of e- votes	Percentage of total e- votes	Result
Votes in <b>favour</b> of the resolution	1074	492133126	99.5879	Passed by requisite
Votes <b>against</b> the resolution	12	2036700	0.4121	majority
Total	1086	494169826	100	

#### Abstained e-votes

Number of ballots	Number of e-vote(s)
11	4050732



# Item No. 6 - Special Resolution

Borrow by way of securities, including but not limited to, secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Paper to be issued under Private Placement basis upto Rs. 5,000 crores.

	Number of ballots	Number of e- votes	Percentage of total e-votes	Result
Votes in <b>favour</b> of the resolution	1044	493675255	99.3096	Passed by requisite
Votes <b>against</b> the resolution	45	3431952	0.6904	majority
Total	1089	497107207	100	

#### Abstained e- votes

Number of ballots		Number of e-vote(s	
	9	1113351	

## Item No. 7 - Special Resolution

Approval for change in the place of keeping the Registers and Index of Members, Debenture Holders and other security holders, if any, and copies of Annual Returns of the Company.

	Number of ballots	Number of e- votes	Percentage of total e-votes	Result
Votes in <b>favour</b> of the resolution	1080	497113971	99.9993	Passed by requisite
Votes <b>against</b> the resolution	10	3697	0.0007	majority
Total	, 1090	497117668	100	

#### Abstained e-votes

Number of ballots	Number of e-vote(s)
8	1102890

ACS-10189

CP No. 6029

Thanking You, Yours faithfully,

CS Sachin Bhagwat

Practicing Company Secretary Membership No: ACS 10189

CP No.: 6029

Place: Mumbai

Date: 10th August, 2016

Countersigned by:

For Mahindra & Mahindra Limited

Medellas

Narayan Shankar Company Secretary