

REF:NS:SEC

5th August, 2023

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 400 001.

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 the Remote e-voting and voting at the 77th Annual General Meeting of the Company held on 4th August, 2023, as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the 77th Annual General Meeting ("AGM") of Mahindra & Mahindra Limited held on 4th August, 2023 through Video Conferencing ("VC") facility, all the items of business contained in the Notice of the AGM dated 26th May, 2023 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 the AGM) are enclosed in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Date of the AGM/ EGM	:	4 th August, 2023
Total number of shareholders on record date		
- Book Closure dates being Saturday, 15 th July, 2023 to Friday, 4 th August, 2023 (both days inclusive).	:	6,49,952
- Cut-off date for ascertaining voting rights of Members i.e. 28 th July, 2023	:	6,86,584
Number of Shareholders present in the Meeting either in person or through proxy	:	NA
- Promoters and Promoter Group	:	
- Public	:	
Number of Shareholders attended the Meeting through Video Conferencing	:	
- Promoters and Promoter Group	:	10
- Public	:	634

Agenda-wise

The mode of voting for all the resolutions was:

1. Remote e-voting conducted between Monday, 31st July, 2023 (9:00 a.m. IST) and Thursday, 3rd August, 2023 (5:00 p.m. IST); 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:

Resolution 1:-

Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	71,38,42,496	87.9109	71,18,77,048	19,65,448	99.7247	0.2753
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		71,38,42,496	87.9109	71,18,77,048	19,65,448	99.7247	0.2753
Public - Non Institutions	E-Voting	19,66,91,850	3,41,05,398	17.3395	3,41,00,293	5,105	99.9850	0.0150
	Poll		6,97,951	0.3548	6,97,538	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,03,349	17.6943	3,47,97,831	5,518	99.9841	0.0159
Total		1,24,35,28,831*	98,25,12,849	79.0101	98,05,41,883	19,70,966	99.7994	0.2006

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 2:-

Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	71,38,42,496	87.9109	71,34,15,671	4,26,825	99.9402	0.0598
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		71,38,42,496	87.9109	71,34,15,671	4,26,825	99.9402	0.0598
Public - Non Institutions	E-Voting	19,66,91,850	3,41,05,428	17.3395	3,41,00,324	5,104	99.9850	0.0150
	Poll		6,97,951	0.3548	6,97,538	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,03,379	17.6943	3,47,97,862	5,517	99.9841	0.0159
Total		1,24,35,28,831*	98,25,12,879	79.0101	98,20,80,537	4,32,342	99.9560	0.0440

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 3:-

Declaration of Dividend on Ordinary (Equity) Shares.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,31,89,247	90.2934	73,31,29,334	59,913	99.9918	0.0082
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,31,89,247	90.2934	73,31,29,334	59,913	99.9918	0.0082
Public - Non Institutions	E-Voting	19,66,91,850	3,41,03,100	17.3383	3,41,01,396	1,704	99.9950	0.0050
	Poll		6,97,951	0.3548	6,97,638	313	99.9552	0.0448
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,01,051	17.6931	3,47,99,034	2,017	99.9942	0.0058
Total		1,24,35,28,831*	1,00,18,57,302	80.5657	1,00,17,95,372	61,930	99.9938	0.0062

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 4:-

Re-appointment of Mr. Vijay Kumar Sharma (DIN: 02449088), as a Director liable to retire by rotation.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,31,26,838	90.2858	56,29,07,707	17,02,19,131	76.7818	23.2182
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,31,26,838	90.2858	56,29,07,707	17,02,19,131	76.7818	23.2182
Public - Non Institutions	E-Voting	19,66,91,850	3,41,03,728	17.3387	3,40,39,824	63,904	99.8126	0.1874
	Poll		6,97,948	0.3548	6,97,532	416	99.9404	0.0596
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,01,676	17.6935	3,47,37,356	64,320	99.8152	0.1848
Total		1,24,35,28,831*	1,00,17,95,518	80.5607	83,15,12,067	17,02,83,451	83.0022	16.9978

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 5:-

Re-appointment of Mr. Anand G. Mahindra (DIN: 00004695), as a Director liable to retire by rotation.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	72,67,44,024	89.4997	56,29,92,667	16,37,51,357	77.4678	22.5322
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		72,67,44,024	89.4997	56,29,92,667	16,37,51,357	77.4678	22.5322
Public - Non Institutions	E-Voting	19,66,91,850	3,41,04,542	17.3391	3,40,47,627	56,915	99.8331	0.1669
	Poll		6,97,951	0.3548	6,97,538	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,02,493	17.6939	3,47,45,165	57,328	99.8353	0.1647
Total		1,24,35,28,831*	99,54,13,521	80.0475	83,16,04,836	16,38,08,685	83.5437	16.4563

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 6:-

Payment of remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as a Non-Executive Chairman of the Company for the Financial Year 2023-24, pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Resolution required: (Ordinary/ Special)			Special 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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	72,68,06,433	89.5074	71,12,94,355	1,55,12,078	97.8657	2.1343
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		72,68,06,433	89.5074	71,12,94,355	1,55,12,078	97.8657	2.1343
Public - Non Institutions	E-Voting	19,66,91,850	3,41,01,336	17.3374	3,40,97,586	3,750	99.9890	0.0110
	Poll		6,97,949	0.3548	6,97,536	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,47,99,285	17.6922	3,47,95,122	4,163	99.9880	0.0120
Total		1,24,35,28,831*	99,54,72,722	80.0522	97,99,56,481	1,55,16,241	98.4413	1.5587

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 7:-

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 for the Financial Year ending 31st March, 2024.

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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,31,89,247	90.2934	73,31,89,247	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,31,89,247	90.2934	73,31,89,247	0	100.0000	0.0000
Public - Non Institutions	E-Voting	19,66,91,850	3,41,03,401	17.3385	3,40,97,627	5,774	99.9831	0.0169
	Poll		6,97,948	0.3548	6,97,505	443	99.9365	0.0635
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,01,349	17.6933	3,47,95,132	6,217	99.9821	0.0179
Total		1,24,35,28,831*	1,00,18,57,600	80.5657	1,00,18,51,383	6,217	99.9994	0.0006

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 8:-

Revision in the terms of remuneration of Dr. Anish Shah (DIN: 02719429), Managing Director and Chief Executive Officer of the Company.

Resolution required: (Ordinary/ Special)			Special 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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,24,31,028	90.2001	71,17,24,489	2,07,06,539	97.1729	2.8271
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,24,31,028	90.2001	71,17,24,489	2,07,06,539	97.1729	2.8271
Public - Non Institutions	E-Voting	19,66,91,850	3,41,04,099	17.3388	3,40,93,398	10,701	99.9686	0.0314
	Poll		6,97,948	0.3548	6,97,535	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,02,047	17.6936	3,47,90,933	11,114	99.9681	0.0319
Total		1,24,35,28,831*	1,00,11,00,079	80.5048	98,03,82,426	2,07,17,653	97.9305	2.0695

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 9:-

Revision in the terms of remuneration of Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director and CEO (Auto and Farm Sector) of the Company.

Resolution required: (Ordinary/ Special)			Special 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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,24,31,028	90.2001	71,17,24,489	2,07,06,539	97.1729	2.8271
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,24,31,028	90.2001	71,17,24,489	2,07,06,539	97.1729	2.8271
Public - Non Institutions	E-Voting	19,66,91,850	3,40,36,503	17.3045	3,40,20,182	16,321	99.9521	0.0479
	Poll		6,97,948	0.3548	6,97,528	420	99.9398	0.0602
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,47,34,451	17.6593	3,47,17,710	16,741	99.9518	0.0482
Total		1,24,35,28,831*	1,00,10,32,483	80.4993	98,03,09,203	2,07,23,280	97.9298	2.0702

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 10:-

Amendment to the Articles of Association of the Company.

Resolution required: (Ordinary/ Special)			Special 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	23,48,29,748	23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		23,38,67,004	99.5900	23,38,67,004	0	100.0000	0.0000
Public - Institutions	E-Voting	81,20,07,233	73,32,29,293	90.2984	70,72,83,635	2,59,45,658	96.4615	3.5385
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,32,29,293	90.2984	70,72,83,635	2,59,45,658	96.4615	3.5385
Public - Non Institutions	E-Voting	19,66,91,850	3,41,03,871	17.3387	3,40,97,142	6,729	99.9803	0.0197
	Poll		6,97,951	0.3548	6,97,538	413	99.9408	0.0592
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,48,01,822	17.6935	3,47,94,680	7,142	99.9795	0.0205
Total		1,24,35,28,831*	1,00,18,98,119	80.5689	97,59,45,319	2,59,52,800	97.4096	2.5904

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 11:-

Material Related Party Transactions between the Company and its Subsidiaries/ Associate.

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	23,48,29,748	0			NA		
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public - Institutions	E-Voting	81,20,07,233	71,72,67,330	88.3326	64,34,80,417	7,37,86,913	89.7128	10.2872
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		71,72,67,330	88.3326	64,34,80,417	7,37,86,913	89.7128	10.2872
Public - Non Institutions	E-Voting	19,66,91,850	3,40,63,234	17.3181	3,40,55,233	8,001	99.9765	0.0235
	Poll		6,97,856	0.3548	6,97,413	443	99.9365	0.0635
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,47,61,090	17.6729	3,47,52,646	8,444	99.9757	0.0243
Total		1,24,35,28,831*	75,20,28,420	60.4754	67,82,33,063	7,37,95,357	90.1872	9.8128

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 12:-

Material Related Party Transactions pertaining to a Subsidiary of the Company.

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	23,48,29,748	0			NA		
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public - Institutions	E-Voting	81,20,07,233	71,72,67,330	88.3326	64,34,80,417	7,37,86,913	89.7128	10.2872
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		71,72,67,330	88.3326	64,34,80,417	7,37,86,913	89.7128	10.2872
Public - Non Institutions	E-Voting	19,66,91,850	3,40,62,759	17.3178	3,40,54,942	7,817	99.9771	0.0229
	Poll		6,97,856	0.3548	6,97,413	443	99.9365	0.0635
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,47,60,615	17.6726	3,47,52,355	8,260	99.9762	0.0238
Total		1,24,35,28,831*	75,20,27,945	60.4753	67,82,32,772	7,37,95,173	90.1872	9.8128

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

Resolution 13:-

Material Modification of earlier approved Material Related Party Transactions between the Company and its Subsidiaries/Associate.

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	23,48,29,748	0				NA	
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public - Institutions	E-Voting	81,20,07,233	73,14,76,002	90.0824	69,49,02,196	3,65,73,806	95.0000	5.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		73,14,76,002	90.0824	69,49,02,196	3,65,73,806	95.0000	5.0000
Public - Non Institutions	E-Voting	19,66,91,850	3,40,62,733	17.3178	3,40,54,106	8,627	99.9747	0.0253
	Poll		6,97,856	0.3548	6,97,413	443	99.9365	0.0635
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		3,47,60,589	17.6726	3,47,51,519	9,070	99.9739	0.0261
Total		1,24,35,28,831*	76,62,36,591	61.6179	72,96,53,715	3,65,82,876	95.2256	4.7744

* Includes the following:-

1. Shares held by Custodians against which Depository Receipts have been issued.
2. 4,51,18,175 shares representing 3.63% of share capital of the Company held by Mahindra & Mahindra Employees' Stock Option Trust and 12,77,740 shares representing 0.10% of the share capital of the Company held by Employees Welfare Trust, which are governed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of these Trusts are not entitled to vote in respect of the shares held by such Trusts.
3. 25,56,027 shares representing 0.21% of share capital of the Company transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 5,15,256 shares representing 0.04% of share capital of the Company transferred to Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.

There were no invalid votes cast in the Remote E-voting and e-voting at the AGM on the above Resolution Nos. 1 to 13.

Sachin Bhagwat
A.C.S.
Practicing Company Secretary

Scrutinizer's Report - Combined

To,
The Chairman of Seventy Seventh Annual General Meeting
of the Equity Shareholders of **Mahindra & Mahindra Limited**
held on the Fourth day of August 2023,
through Video Conferencing ("VC")

Dear Sir,

1. I, Sachin Bhagwat, Practicing 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 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") for all the resolutions contained in the notice of the Annual General Meeting ("AGM");and
 - (b) scrutinizing the e-voting process conducted at the 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

Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 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 favour of the resolution	3,128	98,05,41,883	99.7994	Passed by requisite majority
Votes against the resolution	30	19,70,966	0.2006	
Total	3,158	98,25,12,849	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
51	2,04,22,364

Item No. 2 - Ordinary Resolution

Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,128	98,20,80,537	99.9560	Passed by requisite majority
Votes against the resolution	30	4,32,342	0.0440	
Total	3,158	98,25,12,879	100.0000	

Abstained e- votes

Number of ballots	Number of e-vote(s)
51	2,04,22,339

Item No. 3 – Ordinary Resolution

Declaration of Dividend on Ordinary (Equity) Shares.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,141	1,00,17,95,372	99.9938	Passed by requisite majority
Votes against the resolution	25	61,930	0.0062	
Total	3,166	1,00,18,57,302	100.0000	

Abstained e- votes

Number of ballots	Number of e-vote(s)
43	10,77,850

Item No. 4 – Ordinary Resolution

Re-appointment of Mr. Vijay Kumar Sharma (DIN: 02449088), as a Director liable to retire by rotation.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,568	83,15,12,067	83.0022	Passed by requisite majority
Votes against the resolution	599	17,02,83,451	16.9978	
Total	3,167	1,00,17,95,518	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
54	11,39,621

Item No. 5 – Ordinary Resolution

Re-appointment of Mr. Anand G. Mahindra (DIN: 00004695), as a Director liable to retire by rotation.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,589	83,16,04,836	83.5437	Passed by requisite majority
Votes against the resolution	568	16,38,08,685	16.4563	
Total	3,157	99,54,13,521	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
63	79,43,165

SPECIAL BUSINESS

Item No. 6 – Special Resolution

Payment of remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as a Non-Executive Chairman of the Company for the Financial Year 2023-24, pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,998	97,99,56,481	98.4413	Passed by requisite majority
Votes against the resolution	146	1,55,16,241	1.5587	
Total	3,144	99,54,72,722	100.00	

Abstained e-votes

Number of ballots	Number of e-vote(s)
66	78,83,961

Item No. 7 - 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 for the Financial Year ending 31st March, 2024.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,099	1,00,18,51,383	99.9994	Passed by requisite majority
Votes against the resolution	54	6,217	0.0006	
Total	3,153	1,00,18,57,600	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
56	10,77,538

Item No. 8 - Special Resolution

Revision in the terms of remuneration of Dr. Anish Shah (DIN: 02719429), Managing Director and Chief Executive Officer of the Company.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,006	98,03,82,426	97.9305	Passed by requisite majority
Votes against the resolution	144	2,07,17,653	2.0695	
Total	3,150	100,11,00,079	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
61	18,35,070

Item No. 9 – Special Resolution

Revision in the terms of remuneration of Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director and CEO (Auto and Farm Sector) of the Company.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	3,012	98,03,09,203	97.9298	Passed by requisite majority
Votes against the resolution	139	2,07,23,280	2.0702	
Total	3,151	100,10,32,483	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
62	19,02,665

Item No. 10 – Special Resolution

Amendment to the Articles of Association of the Company

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,974	97,59,45,319	97.4096	Passed by requisite majority
Votes against the resolution	199	2,59,52,800	2.5904	
Total	3,173	100,18,98,119	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
43	10,37,032

Item No. 11 - Ordinary Resolution

Material Related Party Transactions between the Company and its Subsidiaries/ Associate.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,853	67,82,33,063	90.1872	Passed by requisite majority
Votes against the resolution	262	7,37,95,357	9.8128	
Total	3,115	75,20,28,420	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
94	25,09,06,732

Item No. 12 - Ordinary Resolution

Material Related Party Transactions pertaining to a Subsidiary of the Company.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,853	67,82,32,772	90.1872	Passed by requisite majority
Votes against the resolution	261	7,37,95,173	9.8128	
Total	3,114	75,20,27,945	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
94	25,09,07,206

Item No. 13 – Ordinary Resolution

Material Modification of earlier approved Material Related Party Transactions between the Company and its Subsidiaries/ Associate.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in favour of the resolution	2,964	72,96,53,715	95.2256	Passed by requisite majority
Votes against the resolution	151	3,65,82,876	4.7744	
Total	3,115	76,62,36,591	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
93	23,66,98,560

There were no invalid votes cast in the Remote E-voting and e-voting at the AGM on the above Resolution Nos. 1 to 13.

Thanking You,
Yours faithfully,



CS Sachin Bhagwat
Practicing Company Secretary
Membership No: ACS 10189
CP No.: 6029
UDIN: A010189E000745341

Countersigned by :
For Mahindra & Mahindra Limited



Narayan Shankar
Company Secretary
Membership No: ACS 8666

Place: Pune
Date: 5th August, 2023