

REF:NS:SEC:

14<sup>th</sup> June, 2017

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

**The Secretary**  
**National Stock Exchange of India Ltd.,**  
**Exchange Plaza, 3<sup>rd</sup> Floor**  
**Plot No.3-1."G" Block, I.F.B. Centre,**  
**Bandra-Kurla-Complex, Bandra (East),**  
**Mumbai - 400 051**

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

**The Secretary**  
**London Stock Exchange Plc**  
**10 Paternoster Square**  
**London EC4M 7LS**

Dear Sirs,

**Sub: Disclosure of Voting Results of the Remote e-voting, Postal Ballot and voting at the Meeting of the Equity Shareholders of Mahindra & Mahindra Limited convened on Tuesday, 13<sup>th</sup> June, 2017 as per the directions of National Company Law Tribunal, Mumbai Bench, as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

At the Meeting of the Equity Shareholders of Mahindra & Mahindra Limited convened on Tuesday, 13<sup>th</sup> June, 2017 as per the directions of National Company Law Tribunal, Mumbai Bench, at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020, the Scheme of Arrangement between Mahindra & Mahindra Limited and Mahindra Two Wheelers Limited ('MTWL') and their respective Shareholders and Creditors, contained in the Notice of the said Meeting dated 10<sup>th</sup> May, 2017 was approved by the Shareholders **with requisite majority**. Please note that the said Scheme shall now be subject to further approval of other regulatory authorities including approval of NCLT, Mumbai Bench.


The details of the combined voting results (i.e. result of remote e-voting, voting through postal ballot and that of the e-voting conducted at the aforesaid Meeting) 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  
Encl: as above

-:1:-

Date of the AGM/EGM/ Tribunal convened Meeting	:	13 <sup>th</sup> June, 2017
Total number of shareholders on record date  - Cut-off date i.e. 8 <sup>th</sup> May, 2017	:	1,85,836
Number of Shareholders present in the Meeting either in person or through proxy	:	186
Promoters and Promoter Group	:	18
Public	:	168
Number of Shareholders attended the Meeting through Video Conferencing	:	Not arranged
Promoters and Promoter Group	:	
Public	:	

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### Agenda-wise

The mode of voting for the resolution was

1. Remote e-voting conducted from Sunday, 14<sup>th</sup> May, 2017 at 9.00 a.m. (IST) to Monday 12<sup>th</sup> June, 2017 at 5.00 p.m. (IST); and
2. Voting by Postal Ballot from Sunday, 14<sup>th</sup> May, 2017 at 9.00 a.m. (IST) to Monday 12<sup>th</sup> June, 2017 at 5.00 p.m. (IST); and
3. E-voting conducted at the Meeting (Insta Poll)

Given below is combined result of remote e-voting, postal ballot and e-voting conducted at the Meeting:

#### Resolution:-

Resolution approving Scheme of Arrangement pursuant to sections 230 to 232 read with section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956, as may be applicable, between Mahindra Two Wheelers Limited (“Demerged Company”) and Mahindra & Mahindra Limited (“Resulting Company”) and their respective Shareholders and Creditors.

Resolution required: (Ordinary/ Special)			Special Resolution (Majority of persons representing 3/4th in value)					
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) = $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} \times 100$	(7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	Remote E-voting	156935492	156935492	100.00	156935492	0.00	100.00	0.00
	Insta Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		156935492	100.00	156935492	0.00	100.00	0.00
Public Institutions	Remote E-voting	342089183	292665277	85.5523	292665277	0.00	100.00	0.00
	Insta Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	<b>Total</b>		292665277	85.5523	292665277	0.00	100.00	0.00
Public Non - Institutions	Remote E-voting	122067709	64089876	52.5035	64088617	1259	99.9980	0.0019
	Insta Poll		358393	0.2936	358325	68	99.9810	0.0189
	Postal Ballot		226846*	0.1858	222475	4371	98.0731	1.9268
	<b>Total</b>		64675115	52.9829	64669417	5698	99.9912	0.0088
<b>TOTAL</b>		621092384	514275884	82.8018	514270186	5698	99.9989	0.0011

\* The above excludes 28483 invalid votes.



CONSOLIDATED SCRUTINIZER'S REPORT FOR POSTAL BALLOT, REMOTE E-VOTING & VOTING AT THE MEETING OF THE EQUITY SHAREHOLDERS OF MAHINDRA & MAHINDRA LIMITED CONVENED ON TUESDAY, 13<sup>TH</sup> JUNE, 2017 AS PER THE DIRECTIONS OF NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Chairman appointed by National Company Law Tribunal, Mumbai Bench for NCLT convened Meeting of the Equity Shareholders, Mahindra & Mahindra Limited (CIN : L65990MH1945PLC004558)(the Company), Gateway Building, Apollo Bunder, Mumbai – 400 001  
Held on the Tuesday, Thirteenth day of June 2017,  
At Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020.

**Sub: Consolidated Report of Scrutinizer on the results of voting conducted through Postal Ballot, Electronic Voting ('Remote E-voting') and voting through electronic system at the Venue ('Insta Poll') of the Meeting of Equity Shareholders convened on Tuesday, the 13<sup>th</sup> day of June, 2017 at 3.00 P.M. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020 in pursuance of directions issued by Mumbai Bench of Hon'ble National Company Law Tribunal vide Order dated April 5, 2017, in Company Scheme Application No. 347 of 2017.**

Dear Sir,

In terms of the directions issued by the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated April 5, 2017 in the Company Scheme Application No. 347 of 2017, I, Sachin Bhagwat, Practicing Company Secretary (ICSI Membership No. ACS 10189 and CP No.:6029) having office at 516, Siddhartha Towers I, G. A. Kulkarni Road, Kothrud, Pune 411038 was appointed as Scrutinizer for the purpose of scrutinizing the :

- (a) Physical Postal ballot Form(s) received upto Monday, June 12, 2017 at 5:00 P.M. (IST),
- (b) Remote E-Voting process that commenced on Sunday, May 14, 2017 at 9:00 A.M. (IST) and ended on Monday, June 12, 2017 at 5:00 P.M. (IST) and
- (c) Voting process (through Insta Poll) at the NCLT convened meeting of the Equity Shareholders of the Company on Tuesday, 13<sup>th</sup> day of June, 2017 at 3:00 P.M. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020

on the Resolution proposed in the Notice dated May 10, 2017.

The compliance with the provisions of the Companies Act, 2013, Rules made thereunder, applicable NCLT rules and NCLT Order dated April 5, 2017, relating to voting through Postal Ballot, Remote e-voting and Insta Poll by the shareholders on the resolution proposed in the Notice dated May 10, 2017 is the responsibility of management. My responsibility as a scrutinizer is to ensure that the voting process, in all modes is conducted in a fair and transparent manner and render consolidated scrutinizer's report based on the reports generated from the electronic voting system provided by Karvy Computershare Private Limited ('Karvy') through Remote E-voting and Insta Poll and physical counting of votes by way of Postal Ballot papers.

In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Sections 108 to 110 of the Companies Act, 2013 read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and as per directions issued by NCLT, the Company had provided Remote E-voting facility through Karvy and also the facility to vote by way of Postal Ballot before the NCLT convened Meeting and by way of Insta Poll at the Meeting.

Remote E-Voting and Voting by way of Postal Ballot, to facilitate voting by the equity shareholders of the Company as at cut-off date of May 8, 2017, commenced on Sunday, May 14, 2017 at 9:00 A.M. (IST) and ended on Monday, June 12, 2017 at 5:00 P.M. (IST).

Additionally, the Equity Shareholders of the Company as at the cut-off date of May 8, 2017, who had neither voted by way of Remote E-Voting nor by Postal Ballot earlier, were allowed to vote by way of Insta Poll at the Meeting.

I hereby submit my consolidated report as hereunder:

1. The Company had, on the basis of the Register of Members and the list of beneficiary owners made available by the Depositories, dispatched the Notice convening the Meeting along with enclosures thereto including Attendance Slip & Proxy Form to Equity Shareholders of the Company as on the cut-off date of May 8, 2017, in the manner directed by the NCLT.
2. In pursuance of directions issued by NCLT *vide* its Order dated April 5, 2017, in Company Scheme Application No. 347 of 2017, the Company had duly released an advertisement intimating the calling of the NCLT Convened meeting and dispatch of Notice, in English Newspaper viz. 'Business Standard' dated May 12, 2017 and in Marathi Newspaper viz. 'Sakal' dated May 12, 2017 both having circulation in Mumbai.
3. As per the provisions of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), the Company had provided the facility of Remote E-voting to Equity Shareholders of the Company holding shares on the cut-off date *viz.* May 8, 2017, to cast votes electronically, or through Postal Ballot and also at the NCLT convened Meeting by means of Insta Poll.

The Company provided the facility of Remote E-voting and voting by way of Postal Ballot to the eligible Equity Shareholders of the Company from Sunday, May 14, 2017 (9:00 A.M.) upto Monday, June 12, 2017 (5:00 P.M.).

4. At the NCLT convened Meeting of the Equity Shareholders of the Company held on Tuesday, June 13, 2017, the Chairman of the Meeting announced voting through Insta Poll to facilitate the members present in the meeting and eligible for voting, who did not participate in the Remote E-voting or did not cast their votes through Postal Ballot, to record their votes through the Insta Poll process.
5. Pursuant to Rule 20(4)(xii) of Companies (Management & Administration) Rules, 2014, I unblocked the E-Voting on Karvy Website in the presence of Mr. I Lakshmana Murthy and Mr. M. Prem Kumar, who are not in the employment of the Company.
6. Particulars of all Physical Postal Ballot Forms received from the Equity Shareholders and votes cast through Remote E-voting have been maintained in a separate register.



7. I have relied on information provided by M/s Karvy Computershare Private Limited, the Registrar & Share Transfer Agent ('RTA') of the Company in relation to details regarding number of shares held and signature of Equity Shareholders.
8. I hereby report that 1,067 Equity Shareholders holding in aggregate 52,00,18,736 Equity shares availed Remote E-voting facility to cast votes on the Resolution proposed in the Notice calling the Meeting of the Equity Shareholders of the Company. There were no invalid votes cast through Remote E-voting.
9. I further report that 611 Equity Shareholders holding in aggregate 2,55,703 Equity Shares cast votes by way of Postal Ballot. The votes cast by way of Postal Ballot by 94 Equity Shareholders holding in aggregate 28,483 Equity Shares were regarded as invalid.
10. I further report that 79 equity Shareholders holding in aggregate 3,58,393 Equity Shares voted on Insta Poll at the meeting. There were no invalid votes cast through Insta Poll.

Based on the reports generated from the Remote E-voting system provided by Karvy and votes cast through Postal Ballot and votes cast through Insta Poll, I submit the consolidated results of Remote E-voting, Postal Ballot and Insta Poll on the Resolution:

**Resolution:**

Resolution approving Scheme of Arrangement pursuant to sections 230 to 232 read with section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956, as may be applicable, between Mahindra Two Wheelers Limited ("Demerged Company") and Mahindra & Mahindra Limited ("Resulting Company") and their respective Shareholders and Creditors.

	Number of members voting	Percentage of Members voting	Number of votes (by Postal Ballot/Remote-evoting and Insta Poll)	Percentage of total votes (by Postal Ballot/Remote-evoting and Insta Poll)
Valid Votes in <b>favour</b> of the resolution	1612	98.4127%	514270186	99.9989%
Valid Votes <b>against</b> the resolution	26	1.5873%	5698	0.0011%
Total	1638	100.00%	514275884	100.00%

**Abstained votes**

Number of members who abstained from voting	Number of vote(s) (by Remote-evoting)
25	3307416



*sd*

## Invalid votes

Number of members whose votes were declared invalid	Number of vote(s) (by Postal Ballot/Remote-voting and Insta Poll)
94	28483

Based on the above, the Resolution stands passed with the requisite majority (Majority of persons representing 3/4th in value) based on a consolidated result of voting under Postal Ballot, Remote E-voting and Insta Poll.

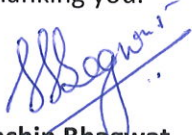
## Consolidated Result of the Voting:

<b>Resolution Required : (Majority of persons representing 3/4<sup>th</sup> in value)</b>			Resolution approving Scheme of Arrangement pursuant to Sections 230 to 232 read with Section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956, as may be applicable between Mahindra Two Wheelers Limited ("Demerged Company") and Mahindra & Mahindra Limited ("Resulting Company") and their respective Shareholders and Creditors.					
<b>Whether promoter / promoter group are interested in the agenda / resolution?</b>			No					
Category	Mode of Voting	No. of Shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
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Promoter and Promoter Group	Remote E-voting	156935492	156935492	100.00	156935492	0.00	100.00	0.00
	Insta Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	<b>Total</b>		156935492	100.00	156935492	0.00	100.00	0.00
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	<b>Total</b>		64675115	52.9829	64669417	5698	99.9912	0.0088
<b>TOTAL</b>		621092384	514275884	82.8018	514270186	5698	99.9989	0.0011



All registers, relevant records and other incidental papers relating to Remote E-voting, Postal Ballot Papers and Insta Poll have been handed over to the Company Secretary of the Company for safe keeping.

Thanking you.



**Sachin Bhagwat**  
**Practising Company Secretary**  
**Membership No. : ACS 10189**  
**CP No.: 6029**



**For Mahindra & Mahindra Limited**



**Countersigned by Narayan Shankar, Company Secretary**  
**Person authorised by the Chairman appointed for the NCLT convened**  
**Meeting of the Equity Shareholders**

Place: Mumbai

Date: June 14, 2017