

REF:NS:SEC:
12th September, 2020

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.

Sub: Outcome of Postal Ballot and Disclosure of Voting Results of Postal Ballot through Remote e-voting, as per the requirements of Regulation 30 and 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This is in furtherance to our letter dated 12th August, 2020, regarding Notice of Postal Ballot dated 7th August, 2020 ("Notice") issued to the Members of the Company seeking their approval for Transfer/Dilution of Stake in SsangYong Motor Company, a material subsidiary of the Company ("SYMC") and/or cessation of control of the Company over SYMC, by way of special resolution to be passed through the mode of remote e-voting only.

The remote e-voting period for the Postal Ballot ended on Saturday, 12th September, 2020 at 5:00 P.M. (IST) and thereafter, the Scrutinizer - Mr. Sachin Bhagwat, Practicing Company Secretary, submitted his report on the voting results.

The details of the voting results of the Postal Ballot through remote e-voting mode, 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 is also attached herewith.

The special resolution as embodied in the Notice has been passed by the Members with requisite majority and is deemed to have been passed on the last date of remote e-voting i.e. on Saturday, 12th September, 2020.



Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

This intimation shall also be deemed to be disclosure of proceedings under Regulation 30 read with Schedule III, Part A, Para A (13) of the Listing Regulations.

You are requested to kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Disclosure of Voting Results

Date of the AGM/ECM /Postal Ballot	:	a) Date of Notice of Postal Ballot: 7 th August, 2020 b) Deemed date of declaration of result of Postal Ballot: 12 th September, 2020
Total number of shareholders on Cut-off date for ascertaining voting rights of Members i.e. Friday, 7 th August, 2020	:	4,23,571
Number of Shareholders present in the Meeting either in person or through proxy Promoters and Promoter Group Public	:	N.A.
Number of Shareholders attended the Meeting through Video Conferencing Promoters and Promoter Group Public	:	N.A.

Resolution:-

Transfer/Dilution of Stake in SsangYong Motor Company, a Material Subsidiary of the Company ("SYMC") and/or Cessation of Control of the Company over SYMC

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 (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	23,49,04,118	23,49,04,118	100.0000	23,49,04,118	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		23,49,04,118	23,49,04,118	100.0000	23,49,04,118	0	100.0000
Public-Institutions	E-Voting	77,32,43,865	65,34,30,747	84.5051	64,17,31,160	1,16,99,587	98.2095	1.7905
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		77,32,43,865	65,34,30,747	84.5051	64,17,31,160	1,16,99,587	98.2095
Public-Non Institutions	E-Voting	23,50,44,561	6,19,18,574	26.3433	6,18,96,656	21,918	99.9646	0.0354
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		23,50,44,561	6,19,18,574	26.3433	6,18,96,656	21,918	99.9646
Total		124,31,92,544*	95,02,53,439	76.4365	93,85,31,934	1,17,21,505	98.7665	1.2335

* Includes the following:-

- 'Shares held by Custodians against which Depository Receipts have been issued'.
- 4,94,93,896 shares representing 3.98% 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) Regulations, 2014. 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. 22,88,777 shares representing 0.18% of the 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. 5,77,914 shares representing 0.05% of the 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 on the above Resolution.

Sachin Bhagwat
A.C.S.
Practicing Company Secretary

Scrutinizer's Report on Postal Ballot Resolution

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

**Sub: Report of Scrutinizer on the Voting Results of Postal Ballot through Electronic Means
("Remote E-voting")**

Dear Sir,

1. I, Sachin Bhagwat, Practising Company Secretary, was appointed as a Scrutinizer by the Board of Directors of Mahindra and Mahindra Limited ("the Company"), pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to scrutinize votes cast through electronic means ("Remote E-voting") on the item of business set out in the Notice of Postal Ballot dated Friday, 7th August, 2020 issued by the Company.
2. The Company has on Wednesday, 12th August, 2020 pursuant to the provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of the Company Secretaries of India including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ("MCA") General Circulars No.14, 17 & 22/2020 dated 8th April, 2020, 13th April, 2020 and 15th June, 2020 respectively ("MCA Circulars") and subject to other applicable laws and regulations, sent the Postal Ballot Notice in electronic mode

to those Members, who have registered their email addresses with the Company/KFin Technologies Private Limited, Registrar & Transfer Agent of the Company, (earlier known as Karvy Fintech Private Limited) (“KFin” or “KFintech”) or the Depository Participants.

3. In terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, the Company had duly published an advertisement intimating about the voting on the item of business set out in the Notice of Postal Ballot through electronic means and dispatch of Notice, in English Newspaper viz. 'Business Standard' and in Marathi Newspaper viz. 'Sakal' both dated 13th August, 2020 and having circulation in Mumbai (including e-newspaper).
4. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided Remote E-voting facility to cast votes on the resolution through the electronic voting platform of KFin.
5. The Remote E-voting period remained open from 9.00 A.M. (IST) of Friday, 14th August, 2020 to 5.00 P.M. (IST) on Saturday, 12th September, 2020. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. Friday, 7th August, 2020 were entitled to vote through remote e-voting on the resolution set out in the Notice of Postal Ballot.
6. The e-voting module of K-Fintech was disabled on Saturday, 12th September, 2020 at 5.00 P.M. (IST) and the same was unblocked by me at 5.05 P.M. (IST) on the same day in the presence of 2 witnesses, Mr. Mandar Jog and Ms. Swati Jog who are not in the employment of the Company.
7. Members were required to communicate their assent or dissent only through the remote e-voting system as hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for this Postal Ballot pursuant to MCA Circulars.

8. The summary of votes cast by electronic mode through remote e-voting on the item of business set out in the Notice of Postal Ballot is given below:

Special Resolution:

Transfer/Dilution of Stake in SsangYong Motor Company, a Material Subsidiary of the Company ("SYMC") and/or cessation of control of the Company over SYMC

	Remote E-voting			Result
	Number of ballots	Number of e-votes	Percentage of total e-votes	
Votes in favour of the resolution	1,923	93,85,31,934	98.7665	Passed with requisite majority
Votes against the resolution	162	1,17,21,505	1.2335	
Total	2,085	95,02,53,439	100	

Invalid Votes

Number of ballots	Number of votes
0	0

Abstained Votes

Number of ballots	Number of votes
19	18,41,467

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

Thanking You,
Yours faithfully,



CS Sachin Bhagwat
Practicing Company Secretary
ACS 10189; CP No.: 6029

Place: Pune
Date: 12th September, 2020

Countersigned by :
For Mahindra and Mahindra Limited



Narayan Shankar
Company Secretary

Place: Mumbai
Date: 12th September, 2020