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:
9th August, 2014

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

Dear Sir,

Sub: Disclosure of Voting Results at the 68th Annual General Meeting of the Company held on 8th August, 2014, as per the requirements of Clause 35A of the Equity Listing Agreement

At the 68th Annual General Meeting ("AGM") of Mahindra & Mahindra Limited held on 8th August, 2014 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 30th May, 2014 were transacted and approved by the Shareholders with requisite majority.

The details of the combined voting results (i.e. result of e-voting together with that of the poll conducted at AGM) are enclosed in the format prescribed under Clause 35A of the Equity Listing Agreement.

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

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Date of the AGM/~~EGM~~	:	8th August, 2014
Total number of Shareholders on record date – Book Closure dates being 19th July, 2014 to 8th August, 2014 - Cut-off date for ascertaining voting rights of Members i.e. 27th June, 2014	:	 159198 159006
Number of Shareholders present in the Meeting either in person or through proxy Promoters and Promoter Group Public	: : :	 37 455
Number of Shareholders attended the Meeting through Video Conferencing Promoters and Promoter Group Public	: :	Not arranged

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Agenda-wise

The Mode of voting for all the resolutions was
1. E-voting conducted between 2nd August, 2014 and 4th August, 2014
2. Poll (electronically) conducted at the Meeting.

Given below is the resolution wise combined result of e-voting and poll.

Resolution 1: Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,722,771	79.7411	293,591,299	131,472	99.9552	0.0447
Public -Others	92,031,333	19,503,062	21.1918	19,503,052	10	99.9999	-
Total	615,892,384	468,741,570	76.1077	468,610,088	131,482	99.9720	0.0280

Resolution 2: Declaration of Dividend on Ordinary (Equity) Shares (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,792,762	79.7601	293,161,182	631,580	99.7850	0.2149
Public -Others	92,031,333	19,506,064	21.1950	19,506,064	-	100.0000	-
Total	615,892,384	468,814,563	76.1196	468,182,983	631,580	99.8653	0.1347



Resolution 3: Not to fill the vacancy created on the Board of Directors of the Company in place of Mr. Narayanan Vaghul, who retired by rotation and did not seek re-appointment as a Director of the Company (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,789,089	79.7591	293,787,148	1,941	99.9993	0.0006
Public -Others	92,031,333	19,506,074	21.1950	19,501,568	4,506	99.9768	0.0231
Total	615,892,384	468,810,900	76.1190	468,804,453	6,447	99.9986	0.0014

Resolution 4: Not to fill the vacancy created on the Board of Directors of the Company in place of Mr. A. K. Nanda, who retired by rotation and did not seek re-appointment as a Director of the Company (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,789,089	79.7591	293,787,148	1,941	99.9993	0.0006
Public -Others	92,031,333	19,498,417	21.1867	19,494,243	4,174	99.9785	0.0214
Total	615,892,384	468,803,243	76.1177	468,797,128	6,115	99.9987	0.0013



Resolution 5: **Re-appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, the retiring Auditors of the Company, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the third consecutive AGM of the Company (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	291,915,369	79.2505	286,408,598	5,506,771	98.1135	1.8864
Public -Others	92,031,333	19,505,972	21.1949	19,505,822	150	99.9992	0.0007
Total	615,892,384	466,937,078	75.8147	461,430,157	5,506,921	98.8206	1.1794

Resolution 6: **Appointment of Mr. M. M. Murugappan as an Independent Director for a term of four consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,788,834	79.7591	282,230,943	11,557,891	96.0659	3.9340
Public -Others	92,031,333	19,505,950	21.1949	19,505,116	834	99.9957	0.0042
Total	615,892,384	468,810,521	76.1189	457,251,796	11,558,725	97.5345	2.4655



Resolution 7: **Appointment of Mr. Deepak S. Parekh, as an Independent Director for a term of three consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	292,854,457	79.5054	279,337,816	13,516,641	95.3845	4.6154
Public -Others	92,031,333	19,505,968	21.1949	19,505,929	39	99.9998	0.0001
Total	615,892,384	467,876,162	75.9672	454,359,482	13,516,680	97.1111	2.8889

Resolution 8: **Appointment of Mr. Nadir B. Godrej, as an Independent Director for a term of four consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,788,834	79.7591	282,827,187	10,961,647	96.2688	3.7311
Public -Others	92,031,333	19,505,827	21.1948	19,505,106	721	99.9963	0.0036
Total	615,892,384	468,810,398	76.1189	457,848,030	10,962,368	97.6617	2.3383

Resolution 9: **Appointment of Mr. R. K. Kulkarni, as an Independent Director for a term of five consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,788,834	79.7591	281,043,978	12,744,856	95.6618	4.3381
Public -Others	92,031,333	19,505,755	21.1947	19,504,479	1,276	99.9934	0.0065
Total	615,892,384	468,810,326	76.1189	456,064,194	12,746,132	97.2812	2.7188

Resolution 10: **Appointment of Mr. Anupam Puri, as an Independent Director for a term of five consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,788,834	79.7591	289,333,573	4,455,261	98.4835	1.5164
Public -Others	92,031,333	19,505,513	21.1944	19,504,692	821	99.9957	0.0042
Total	615,892,384	468,810,084	76.1188	464,354,002	4,456,082	99.0495	0.9505

Resolution 11: **Appointment of Dr. Vishakha N. Desai, as an Independent Director for a term of five consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,771,340	79.7543	218,921,949	74,849,391	74.5212	25.4787
Public -Others	92,031,333	19,502,751	21.1914	19,501,929	822	99.9957	0.0042
Total	615,892,384	468,789,828	76.1155	393,939,615	74,850,213	84.0333	15.9667

Resolution 12: **Appointment of Mr. Vikram Singh Mehta, as an Independent Director for a term of five consecutive years commencing from 8th August, 2014 (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,771,340	79.7543	290,331,978	3,439,362	98.8292	1.1707
Public -Others	92,031,333	19,505,483	21.1944	19,504,640	843	99.9956	0.0043
Total	615,892,384	468,792,560	76.1160	465,352,355	3,440,205	99.2662	0.7338



Resolution 13: Appointment of Mr. Bharat Doshi as a Director (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,749,513	79.7484	287,480,806	6,268,707	97.8659	2.1340
Public -Others	92,031,333	19,505,880	21.1948	19,501,700	4,180	99.9785	0.0214
Total	615,892,384	468,771,130	76.1125	462,498,243	6,272,887	98.6618	1.3382

Resolution 14: Appointment of Mr. S. B. Mainak as a Director (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,775,013	79.7553	291,041,434	2,733,579	99.0694	0.9305
Public –Others	92,031,333	19,505,935	21.1949	19,502,296	3,639	99.9813	0.0186
Total	615,892,384	468,796,685	76.1167	466,059,467	2,737,218	99.4161	0.5839



Resolution 15: Appointment of Dr. Pawan Goenka as a Director (Ordinary Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,775,013	79.7553	289,452,963	4,322,050	98.5287	1.4712
Public –Others	92,031,333	19,505,935	21.1949	19,502,441	3,494	99.9820	0.0179
Total	615,892,384	468,796,685	76.1167	464,471,141	4,325,544	99.0773	0.9227

Resolution 16: Appointment of Dr. Pawan Goenka as an Executive Director and approval of the remuneration payable to him (Special Resolution)

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,775,013	79.7553	291,472,375	2,302,638	99.2161	0.7838
Public –Others	92,031,333	19,505,912	21.1949	19,501,687	4,225	99.9783	0.0216
Total	615,892,384	468,796,662	76.1167	466,489,799	2,306,863	99.5079	0.4921



Resolution 17: **Approval the remuneration payable to Messrs N. I. Mehta & Co., Cost Accountants, the Cost Auditors of the Company (Ordinary Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,771,340	79.7543	293,651,940	119,400	99.9593	0.0406
Public -Others	92,031,333	19,505,935	21.1949	19,505,585	350	99.9982	0.0017
Total	615,892,384	468,793,012	76.1161	468,673,262	119,750	99.9745	0.0255

Resolution 18: **Create, offer, issue and allot Ordinary (Equity) Shares of Rs.5 each of the Company to Mahindra & Mahindra Employees' Stock Option Trust (Special Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	290,925,367	78.9817	237,820,412	53,104,955	81.7461	18.2538
Public -Others	92,031,333	19,491,605	21.1793	19,491,221	384	99.9980	0.0019
Total	615,892,384	465,932,709	75.6516	412,827,370	53,105,339	88.6024	11.3976



Resolution 19: **Invite/accept/renew unsecured /secured Deposits from the public and/or Members of the Company (Special Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,765,013	79.7526	243,308,447	50,456,566	82.8241	17.1758
Public -Others	92,031,333	19,502,981	21.1917	19,502,126	855	99.9956	0.0043
Total	615,892,384	468,783,731	76.1146	418,326,310	50,457,421	89.2365	10.7635

Resolution 20: **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 (Special Resolution)**

Promoter/ Public	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	155,515,737	155,515,737	100.0000	155,515,737	-	100.0000	-
Public – Institutional holders	368,345,314	293,775,013	79.7553	293,775,013	-	100.0000	-
Public -Others	92,031,333	19,505,879	21.1948	19,505,096	783	99.9959	0.0040
Total	615,892,384	468,796,629	76.1166	468,795,846	783	99.9998	0.0002

Scrutinizers' Report - Combined

To

The Chairman of Sixty-Eighth Annual General Meeting of Mahindra & Mahindra Limited held on the 8th day of August, 2014 at Birla Matushri Sabhagar,19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020

Dear Sir,

1. I, Sachin Bhagwat, Practising Company Secretary have been appointed as a Scrutinizer by the Board of Directors of Mahindra & Mahindra Limited (the Company) for the purpose of scrutinizing the e-voting process under t he provisions of Section 108 of the Companies Act, 2013 (the 2013 act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Rules) and

2. I, Raghuvir Aiyar, Partner, K. S. Aiyar & Co, Chartered Accountants, (KSA) have been appointed as a Scrutinizer by the Chairman of the Sixty-Eighth Annual General Meeting (AGM) on poll under the provisions of Section 109 of the 2013 Act read with Rule 21 of Rules on the resolutions contained in the notice of the AGM of the members of the Company held on the 8th day of August, 2014 at Birla Matushri Sabhagar,19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020. I have issued my report as Scrutinizer of the e-Poll to the Chairman of the Meeting which is relied upon in the issuance of this combined Report.

3. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and poll on the resolutions contained in the Notice of AGM of the members of the Company. Our responsibility as scrutinizers for the e-voting process and for the e-poll at the AGM is restricted to making our Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by National Securities Depository Limited (NSDL), authorized agency engaged by the Company to provide e-voting facilities for e-voting and Karvy Computershare Private Limited (Karvy), authorized agency engaged by the Company to provide e-polling facilities at the time of e-poll (through electronic means) at the AGM, respectively.

4. I, Sachin Bhagwat, have issued Scrutinizer's Report dated 7th August, 2014 on the e-voting and I, Raghuvir Aiyar, have issued Scrutinizer's Report dated 8th August 2014 on the e-poll on the resolutions contained in the notice of the AGM. As requested by Management we submit herewith our combined report on the results of e-voting together with that of Poll as under:-

ORDINARY BUSINESS

Item No. 1 – Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2014, including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468610088	99.9719	Passed by requisite majority
Votes against the resolution	131482	0.0281	
Total	468741570	100.0000	

Item No. 2 – Ordinary Resolution

Declaration of Dividend on Ordinary (Equity) Shares.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468182983	99.8652	Passed by requisite majority
Votes against the resolution	631580	0.1348	
Total	468814563	100.0000	

Item No. 3 – Ordinary Resolution

To approve not to fill the vacancy created on the Board of Directors of the Company in place of Mr. Narayan Vaghul, who retires by rotation and does not seek re-appointment.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468804453	99.9986	Passed by requisite majority
Votes against the resolution	6447	0.0014	
Total	468810900	100.0000	

Item No. 4 – Ordinary Resolution

To approve not to fill the vacancy created on the Board of Directors of the Company in place of Mr. A. K. Nanda, who retires by rotation and does not seek re-appointment.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468797128	99.9987	Passed by requisite majority
Votes against the resolution	6115	0.0013	
Total	468803243	100.0000	

Item No. 5 – Ordinary Resolution

Re-appointment of Messrs. Deloitte Haskins and Sells, Chartered Accountants (ICAI Firm Registration Number 117364W) the retiring Auditors of the Company, as Auditors of the Company from the conclusion of this Annual General Meeting (AGM) until the conclusion of the third consecutive AGM of the Company and approve their remuneration.

	Number of shares	Percentage	Result
Votes in favour of the resolution	461430157	98.8206	Passed by requisite majority
Votes against the resolution	5506921	1.1794	
Total	466937078	100.0000	

SPECIAL BUSINESS

Item No. 6 – Ordinary Resolution

Appointment of Mr. M. M. Murugappan as an Independent Director for a term of four consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	457251796	97.5345	Passed by requisite majority
Votes against the resolution	11558725	2.4655	
Total	468810521	100.0000	

Item No. 7 – Ordinary Resolution

Appointment of Mr. Deepak S. Parekh as an Independent Director for a term of three consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	454359482	97.1111	Passed by requisite majority
Votes against the resolution	13516680	2.8889	
Total	467876162	100.0000	

Item No. 8 – Ordinary Resolution

Appointment of Mr. Nadir B. Godrej as an Independent Director for a term of four consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	457848030	97.6617	Passed by requisite majority
Votes against the resolution	10962368	2.3383	
Total	468810398	100.0000	

Item No. 9 – Ordinary Resolution

Appointment of Mr. R. K. Kulkarni as an Independent Director for a term of five consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	456064194	97.2812	Passed by requisite majority
Votes against the resolution	12746132	2.7188	
Total	468810326	100.0000	

Item No.10 – Ordinary Resolution

Appointment of Mr. Anupam Puri as an Independent Director for a term of five consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	464354002	99.0495	Passed by requisite majority
Votes against the resolution	4456082	0.9505	
Total	468810084	100.0000	

Item No.11 – Ordinary Resolution

Appointment of Dr. Vishakha N. Desai as an Independent Director for a term of five consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	393939615	84.0333	Passed by requisite majority
Votes against the resolution	74850213	15.9667	
Total	468789828	100.0000	

Item No.12 – Ordinary Resolution

Appointment of Mr. Vikram Singh Mehta as an Independent Director for a term of five consecutive years commencing from 8th August 2014.

	Number of shares	Percentage	Result
Votes in favour of the resolution	465352355	99.2662	Passed by requisite majority
Votes against the resolution	3440205	0.7338	
Total	468792560	100.0000	

Item No.13 – Ordinary Resolution

Appointment of Mr. Bharat Doshi, as a Director liable to retire by rotation.

	Number of shares	Percentage	Result
Votes in favour of the resolution	462498243	98.6618	Passed by requisite majority
Votes against the resolution	6272887	1.3382	
Total	468771130	100.0000	

Item No.14 – Ordinary Resolution

Appointment of Mr. S. B. Mainak, as a Director liable to retire by rotation.

	Number of shares	Percentage	Result
Votes in favour of the resolution	466059467	99.4161	Passed by requisite majority
Votes against the resolution	2737218	0.5839	
Total	468796685	100.0000	

Item No.15 – Ordinary Resolution

Appointment of Dr. Pawan Goenka, as a Director liable to retire by rotation.

	Number of shares	Percentage	Result
Votes in favour of the resolution	464471141	99.0773	Passed by requisite majority
Votes against the resolution	4325544	0.9227	
Total	468796685	100.0000	

Item No.16 – Special Resolution

Appointment of Dr. Pawan Goenka, as an Executive Director and approval of the remuneration payable to him.

	Number of shares	Percentage	Result
Votes in favour of the resolution	466489799	99.5079	Passed by requisite majority
Votes against the resolution	2306863	0.4921	
Total	468796662	100.0000	

Item No.17 – Ordinary Resolution

Approval of the remuneration payable to Messrs. N. I. Mehta & Co., Cost Accountants, the Cost Auditors of the Company.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468673262	99.9745	Passed by requisite majority
Votes against the resolution	119750	0.0255	
Total	468793012	100.0000	

Item No.18 – Special Resolution

Create, offer, issue and allot Ordinary (Equity) shares of Rs. 5 each of the Company to Mahindra & Mahindra Employees' Stock Option Trust.

	Number of shares	Percentage	Result
Votes in favour of the resolution	412827370	88.6024	Passed by requisite majority
Votes against the resolution	53105339	11.3976	
Total	465932709	100.0000	

Item No.19 - Special Resolution

Invite/accept/renew unsecured/secured Deposits from the Public and/or Members of the Company.

	Number of shares	Percentage	Result
Votes in favour of the resolution	418326310	89.2365	Passed by requisite majority
Votes against the resolution	50457421	10.7635	
Total	468783731	100.0000	

Item No. 20 - 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.

	Number of shares	Percentage	Result
Votes in favour of the resolution	468795846	99.9998	Passed by requisite majority
Votes against the resolution	783	0.0002	
Total	468796629	100.0000	

Thanking You,

Yours faithfully,

SACHIN BHAGWAT ACS-10189 CP No. 6029 Company Secretary

CS Sachin Bhagwat
Practicing Company Secretary

Membership No: ACS 10189

Raghuvir M. Aiyar
Partner, K. S. Aiyar & Co,
Chartered Accountants
Membership No: 38128

Place: Mumbai
Date: 9th August, 2014