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:
30th May, 2017

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.

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of Mahindra & Mahindra Limited held on 30th May, 2017

This is to inform you that the Board of Directors of the Company at its Meeting held on 30th May, 2017, has:

I. Approved recommendation of a Dividend of Rs.13.00 (260%) per Ordinary (Equity) Share of the face value of Rs.5 each.

This is an intimation under Para A 4. a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The 71st Annual General Meeting ("AGM") of the Company will be held on Friday, 4th August, 2017 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020.

The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from Saturday, 15th July, 2017 to Friday, 4th August, 2017, both days inclusive.

The dividend on Ordinary (Equity) Shares for the year ended 31st March, 2017, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after 4th August, 2017 to those Shareholders or their mandates:

a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 14th July, 2017 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form; and

b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrars & Share Transfer Agents on or before Friday, 14th July, 2017.

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II. Approved enabling Resolutions, subject to Shareholders' approval at the ensuing AGM of the Company, inter alia, including:

(a) Appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), as the new Statutory Auditors of the Company in place of the retiring Auditors Messrs Deloitte Haskins & Sells, Chartered Accountants ('DHS'), to hold office for a period of five consecutive years from the conclusion of the 71st AGM until the conclusion of the 76th AGM to be held in the year 2022. A brief profile of B S R & Co. LLP is enclosed.

In accordance with provisions of section 139 of the Companies Act, 2013 and Rules framed thereunder, the three years tenor of DHS concludes at the forthcoming AGM.

This is an intimation under Para A 7. of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(b) Raising funds by way of issuance of Securities including but not limited to secured/unsecured redeemable Non-convertible Debentures and/or Commercial Papers under Private Placement basis for an aggregate amount not exceeding Rs.5,000 crores, and authorised the Loans & Investment Committee of the Company to determine the detailed terms and conditions thereof.

The Shareholders of the Company, at the last AGM held on 10th August, 2016, had approved issuance of Securities including but not limited to secured/unsecured redeemable Non-convertible Debentures and/or Commercial Papers under Private Placement basis for an aggregate amount not exceeding Rs.5,000 crores. Pursuant to the said approval, out of the approved limit of Rs.5,000 crores, the Company has utilised Rs.475 crores by issuing 4,750 Unsecured Redeemable Non-Convertible Debentures of Rs.10,00,000 each. Since the approval of the Shareholders in case of offer or invitation for Non-convertible Debentures has a validity of one year in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, it is proposed to seek fresh approval from Shareholders at the ensuing AGM.

This is an intimation under Para A 4. d) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The approval of the Shareholders will also be sought for the following at the ensuing AGM:

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a) Appointment and remuneration of Mr. Anand G. Mahindra as Executive Chairman for a period of 5 years with effect from 12th November, 2016 upto and including 11th November, 2021;

b) Appointment and remuneration of Dr. Pawan Goenka as Managing Director for a period of 4 years from 12th November, 2016 upto and including 11th November, 2020; and

c) Appointment of Mr. T.N. Manoharan, as a Non-executive Independent Director of the Company for a period of 5 years, with effect from 11th November, 2016.

The above-mentioned appointments have already been intimated on 11th November, 2016.

The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.00 p.m.

This intimation is also being uploaded on the Company's website at http://www.mahindra.com.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

cc:

1. National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

2. Central Depository Services (India) Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

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Brief profile of B S R & Co. LLP

"B S R & Co. ('the firm') was constituted on 27 March 1990 having firm registration No. is 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 with firm registration no. 1 0 I 248W I W-1 00022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S R R & Co, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi."