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:
8th August, 2019

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: Disclosure of Voting Results of the Remote e-voting and voting at the 73rd Annual General Meeting of the Company held on 7th August, 2019, as per the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the 73rd Annual General Meeting ("AGM") of Mahindra & Mahindra Limited held on 7th August, 2019 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 12th June, 2019 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~~	:	7th August, 2019
Total number of shareholders on record date		
- Book Closure dates being Saturday, 20th July, 2019 to Wednesday, 7th August, 2019	:	3,85,375
- Cut-off date for ascertaining voting rights of Members i.e. 31st July, 2019	:	3,91,619
Number of Shareholders present in the Meeting either in person or through proxy	:	327
Promoters and Promoter Group	:	10
Public	:	317
Number of Shareholders attended the Meeting through Video Conferencing	:	N. A.
Promoters and Promoter Group	:	
Public	:	

Agenda-wise

The mode of voting for all the resolutions was:

1. Remote e-voting conducted between Friday, 2nd August, 2019 (9:00 a.m. IST) and Tuesday, 6th August, 2019 (5:00 p.m. IST); and
2. E-voting conducted at the Meeting (Insta Poll)

Given below is the resolution-wise combined result of remote e-voting and e-voting conducted at the Meeting:

Resolution 1:-

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	58,72,11,647	84.5990	58,72,11,647	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		58,72,11,647	84.5990	58,72,11,647	0	100.0000	0.0000
Public - Non Institutions	E-Voting	31,41,26,419	10,02,30,317	31.9076	10,02,29,380	937	99.9991	0.0009
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		10,09,52,206	32.1374	10,09,49,269	2,937	99.9971	0.0029
Total		1,24,31,92,544*	92,31,17,971	74.2538	92,31,15,034	2,937	99.9997	0.0003

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	58,72,11,647	84.5990	58,72,11,647	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		58,72,11,647	84.5990	58,72,11,647	0	100.0000	0.0000
Public - Non Institutions	E-Voting	31,41,26,419	10,02,29,754	31.9075	10,02,28,797	957	99.9991	0.0009
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		10,09,51,643	32.1373	10,09,48,686	2,957	99.9971	0.0029
Total		1,24,31,92,544*	92,31,17,408	74.2538	92,31,14,451	2,957	99.9997	0.0003

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	59,42,30,277	85.6101	59,42,30,277	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		59,42,30,277	85.6101	59,42,30,277	0	100.0000	0.0000
Public - Non Institutions	E-Voting	31,41,26,419	11,22,54,680	35.7355	11,22,54,297	383	99.9997	0.0003
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,29,76,569	35.9653	11,29,74,186	2,383	99.9979	0.0021
Total		1,24,31,92,544*	94,21,60,964	75.7856	94,21,58,581	2,383	99.9997	0.0003

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

To appoint a Director in place of Dr. Pawan Goenka (DIN: 00254502), who retires by rotation and, being eligible, offers himself for re-appointment.

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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	59,42,22,823	85.6091	58,00,01,438	1,42,21,385	97.6067	2.3933
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		59,42,22,823	85.6091	58,00,01,438	1,42,21,385	97.6067	2.3933
Public - Non Institutions	E-Voting	31,41,26,419	11,22,54,095	35.7353	11,22,42,085	12,010	99.9893	0.0107
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,29,75,984	35.9651	11,29,61,974	14,010	99.9876	0.0124
Total		1,24,31,92,544*	94,21,52,925	75.7850	92,79,17,530	1,42,35,395	98.4891	1.5109

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

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, 2020.

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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	59,42,30,277	85.6101	59,42,30,277	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		59,42,30,277	85.6101	59,42,30,277	0	100.0000	0.0000
Public - Non Institutions	E-Voting	31,41,26,419	11,22,50,385	35.7341	11,22,42,671	7,714	99.9931	0.0069
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,29,72,274	35.9639	11,29,62,560	9,714	99.9914	0.0086
Total		1,24,31,92,544*	94,21,56,669	75.7853	94,21,46,955	9,714	99.9990	0.0010

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

Re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director of the Company for a second term commencing from 8th August, 2019 to 30th April, 2024.

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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public – Institutions	E-Voting	69,41,12,007	58,54,43,308	84.3442	58,33,93,898	20,49,410	99.6499	0.3501
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		58,54,43,308	84.3442	58,33,93,898	20,49,410	99.6499	0.3501
Public - Non Institutions	E-Voting	31,41,26,419	11,09,23,454	35.3117	10,99,51,664	9,71,790	99.1239	0.8761
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,16,45,343	35.5415	11,06,71,553	9,73,790	99.1278	0.8722
Total		1,24,31,92,544*	93,20,42,769	74.9717	92,90,19,569	30,23,200	99.6756	0.3244

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	58,54,43,308	84.3442	55,87,36,176	2,67,07,132	95.4381	4.5619
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		58,54,43,308	84.3442	55,87,36,176	2,67,07,132	95.4381	4.5619
Public - Non Institutions	E-Voting	31,41,26,419	11,09,24,566	35.3121	10,99,12,278	10,12,288	99.0874	0.9126
	Poll		7,21,889	0.2298	7,19,841	2,048	99.7163	0.2837
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,16,46,455	35.5419	11,06,32,119	10,14,336	99.0915	0.9085
Total		1,24,31,92,544*	93,20,43,881	74.9718	90,43,22,413	2,77,21,468	97.0257	2.9743

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

Appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) representing Life Insurance Corporation of India on the Board of Directors of the Company as a Non-Executive Non-Independent Director of the Company, 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	58,54,43,308	84.3442	57,32,42,034	1,22,01,274	97.9159	2.0841
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		58,54,43,308	84.3442	57,32,42,034	1,22,01,274	97.9159	2.0841
Public - Non Institutions	E-Voting	31,41,26,419	11,09,24,390	35.3120	11,09,10,681	13,709	99.9876	0.0124
	Poll		7,21,889	0.2298	7,19,841	2,048	99.7163	0.2837
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,16,46,279	35.5418	11,16,30,522	15,757	99.9859	0.0141
Total		1,24,31,92,544*	93,20,43,705	74.9718	91,98,26,674	1,22,17,031	98.6892	1.3108

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	58,54,43,308	84.3442	54,39,65,565	4,14,77,743	92.9152	7.0848
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		58,54,43,308	84.3442	54,39,65,565	4,14,77,743	92.9152	7.0848
Public - Non Institutions	E-Voting	31,41,26,419	11,09,23,533	35.3117	10,99,37,420	9,86,113	99.1110	0.8890
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,16,45,422	35.5415	11,06,57,309	9,88,113	99.1150	0.8850
Total		1,24,31,92,544*	93,20,42,848	74.9717	88,95,76,992	4,24,65,856	95.4438	4.5562

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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:-

Appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 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	23,49,54,118	23,49,54,118	100.0000	23,49,54,118	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		23,49,54,118	100.0000	23,49,54,118	0	100.0000	0.0000
Public - Institutions	E-Voting	69,41,12,007	52,09,36,902	75.0508	51,97,08,662	12,28,240	99.7642	0.2358
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		52,09,36,902	75.0508	51,97,08,662	12,28,240	99.7642	0.2358
Public - Non Institutions	E-Voting	31,41,26,419	11,09,24,086	35.3119	11,08,84,980	39,106	99.9647	0.0353
	Poll		7,21,889	0.2298	7,19,889	2,000	99.7229	0.2771
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11,16,45,975	35.5417	11,16,04,869	41,106	99.9632	0.0368
Total		1,24,31,92,544*	86,75,36,995	69.7830	86,62,67,649	12,69,346	99.8537	0.1463

* Includes the following:-

1. 'Shares held by Custodians against which Depository Receipts have been issued'.

2. 5,11,68,198 shares representing 4.12% 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. 22,60,972 shares representing 0.18% 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. 5,92,774 shares representing 0.05% 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 ("Insta-Poll") on the above Resolution Nos. 1 to 10.

SACHIN BHAGWAT
ACS
PRACTICING COMPANY SECRETARY

Scrutinizer's Report - Combined

To,
The Chairman of Seventy Third Annual General Meeting
of the Equity Shareholders of **Mahindra & Mahindra Limited**
held on the Seventh day of August 2019,
at Birla Matushri Sabhagar, 19, Sir Vithaldas Thakersey Marg (New Marine Lines), Mumbai 400 020.

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:-

516, Siddhartha Towers I, G. A. Kulkarni Road, Kothrud, Pune 411038
Tel: (020) 25435419 Email: sbhagwatcs@yahoo.co.in

ORDINARY BUSINESS

Item No. 1 – Ordinary Resolution

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 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	1,892	92,31,15,034	99.9997	Passed by requisite majority
Votes **against** the resolution	25	2,937	0.0003	
Total	1,917	92,31,17,971	100.000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
50	2,35,58,219

Item No. 2 – Ordinary Resolution

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 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	1,890	92,31,14,451	99.9997	Passed by requisite majority
Votes **against** the resolution	23	2,957	0.0003	
Total	1,913	92,31,17,408	100.000	

Abstained e- votes

Number of ballots	Number of e-vote(s)
53	2,35,58,858

SACHIN BHAGWAT ACS-10189 CP No.6029 Company Secretary

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	1,919	94,21,58,581	99.9997	Passed by requisite majority
Votes **against** the resolution	24	2,383	0.0003	
Total	1,943	94,21,60,964	100.0000	

Abstained e- votes

Number of ballots	Number of e-vote(s)
21	44,08,916

Item No. 4 - Ordinary Resolution

To appoint a Director in place of Dr. Pawan Goenka (DIN: 00254502), who retires by rotation and, being eligible, offers himself for re-appointment.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,822	92,79,17,530	98.4891	Passed by requisite majority
Votes **against** the resolution	106	1,42,35,395	1.5109	
Total	1,928	94,21,52,925	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
41	44,16,978

SACHIN BHAGWAT
ACS-10189
CP No.6029
Company Secretary

SPECIAL BUSINESS

Item No. 5 – 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, 2020.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,852	94,21,46,955	99.9990	Passed by requisite majority
Votes **against** the resolution	64	9,714	0.0010	
Total	1,916	94,21,56,669	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
53	44,13,267

Item No. 6 – Special Resolution

Re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director of the Company for a second term commencing from 8th August, 2019 to 30th April, 2024.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,816	92,90,19,569	99.6756	Passed by requisite majority
Votes **against** the resolution	94	30,23,200	0.3244	
Total	1,910	93,20,42,769	100.0000	

Abstained e- votes

Number of ballots	Number of e-vote(s)
57	1,45,27,170

SACHIN BHAGWAT ACS-10189 CP No.6029 Company Secretary

Item No. 7 – Special Resolution

Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,737	90,43,22,413	97.0257	Passed by requisite majority
Votes **against** the resolution	178	2,77,21,468	2.9743	
Total	1,915	93,20,43,881	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
54	1,45,26,050

Item No. 8 – Ordinary Resolution

Appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) representing Life Insurance Corporation of India on the Board of Directors of the Company as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,822	91,98,26,674	98.6892	Passed by requisite majority
Votes **against** the resolution	89	1,22,17,031	1.3108	
Total	1,911	93,20,43,705	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
57	1,45,26,241

SACHIN BHAGWAT
ACS-10189
CP No.6029
Company Secretary

Item No. 9 – Ordinary Resolution

Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,711	88,95,76,992	95.4438	Passed by requisite majority
Votes **against** the resolution	202	4,24,65,856	4.5562	
Total	1,913	93,20,42,848	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
57	1,45,27,022

Item No. 10 – Ordinary Resolution

Appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

	Number of ballots	Number of e-votes	Percentage of total e-votes	Result
Votes in **favour** of the resolution	1,800	86,62,67,649	99.8537	Passed by requisite majority
Votes **against** the resolution	86	12,69,346	0.1463	
Total	1,886	86,75,36,995	100.0000	

Abstained e-votes

Number of ballots	Number of e-vote(s)
81	7,90,74,276

SACHIN BHAGWAT ACS-10189 CP No.6029 Company Secretary

There were no invalid votes cast in the Remote E-voting and e-voting at the AGM ("Insta-Poll") on the above Resolution Nos. 1 to 10.

Thanking You,
Yours faithfully,

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

SACHIN BHAGWAT
ACS-10189
CP No.6029
Company Secretary

Countersigned by :
For Mahindra & Mahindra Limited

Narayan Shankar
Company Secretary

Place: Mumbai
Date: 8th August, 2019

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:
8th August, 2019

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: 73rd Annual General Meeting of the Equity Shareholders of the Company

This is to inform you that the Shareholders of the Company based on the facility provided for remote e-voting between Friday, 2nd August, 2019 (9:00 a.m. IST) and Tuesday, 6th August, 2019 (5:00 p.m. IST) and electronic voting ("Insta-Poll") provided at the 73rd Annual General Meeting held on 7th August, 2019 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020 have, inter alia:

1. Adopted the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.

2. Adopted the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Report of the Auditors thereon.

3. Declared a Dividend of Rs.8.50 per Ordinary (Equity) Share of the face value of Rs.5 each.

4. Approved re-appointment of Dr. Pawan Goenka (DIN: 00254502), as a Director, who retired by rotation and being eligible had offered himself for re-appointment.

5. Ratified the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, appointed as the Cost Auditors of the Company for conducting the Audit of the Cost Records of the Company, for the Financial Year ending 31st March, 2020.

Cont...2

Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

6. Approved by way of a Special Resolution, the re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director of the Company for a second term commencing from 8th August, 2019 to 30th April, 2024.

7. Approved by way of a Special Resolution, the re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

8. Approved by way of an Ordinary Resolution, the appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) representing Life Insurance Corporation of India on the Board of Directors of the Company as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

9. Approved by way of an Ordinary Resolution, the appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

10. Approved by way of an Ordinary Resolution, the appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.

Please take the same on record and oblige.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

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Tel: + 91 22 22021031 | Fax: + 91 22 22875485
Email : group.communation@mahindra.com
mahindra.com
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