

Certified True Copy of the Resolutions passed by the Shareholders of Mahindra & Mahindra Limited at its 69th Annual General Meeting held on Friday, the 7th August, 2015 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg (New Marine Lines), Mumbai - 400 020.

1. **Ordinary Resolution**

"RESOLVED that the:

- (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
- (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon

as laid before the Meeting be received and adopted."

2. **Ordinary Resolution**

"RESOLVED that a Dividend of Rs.12 per Ordinary (Equity) Share of the face value of Rs.5 each be declared on Ordinary (Equity) Shares of the Company as follows for the year ended 31st March, 2015:

| | <i>Rs. in crores</i> |
|---|----------------------|
| A Dividend of Rs.12 per Share on 62,10,92,384 Ordinary (Equity) Shares of Rs.5 each | 745.31 |

and that the said Dividend be distributed from the Company's profits for the aforesaid year to those Shareholders whose names appeared as Members in the Register of Members of the Company as on 17th July, 2015."

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3. **Ordinary Resolution**

“RESOLVED that Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

4. **Ordinary Resolution**

“RESOLVED that pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the Sixty-Eighth Annual General Meeting, the Company hereby ratifies the appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number 117364W) as Auditors of the Company to hold office until the conclusion of the Seventy-First Annual General Meeting of the Company to be held in the year 2017, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

5. **Ordinary Resolution**

“RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, Messrs N. I. Mehta & Co., Cost Accountants having Firm Registration No. 000023, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2016, be paid a remuneration of Rs.6,00,000 (Rupees Six Lakhs only) (excluding all taxes and reimbursement of out of pocket expenses).

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to

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do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6. Special Resolution

“RESOLVED that pursuant to the provisions of sections 42 and 71 of the Companies Act, 2013 (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI) or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Members of the Company be accorded to authorise the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures (NCDs) and/or Commercial Paper (CP) to be issued under Private Placement basis, in Domestic and/or International market, in one or more series/tranches aggregating upto an amount not exceeding Rs.5,000 crores (Rupees Five Thousand Crores only), issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs and/or CP be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to

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do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. Special Resolution

"RESOLVED that pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made hereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the Act), approval of the Members of the Company be accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create mortgages, charges and hypothecations, in addition to the existing mortgages, charges and hypothecations, on all or any of the movable and/or immovable properties, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may deem fit, to or in favour of all or any of the banks, financial institutions, bodies corporate, trusts, any other person(s), for securing any loan(s), debentures, bonds, or any other type of borrowing obtained or to be obtained from the banks, financial institutions, bodies corporate, trusts, any other person(s), including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, liquidated damages, expenses and any other moneys payable by the Company (hereinafter referred to as "loans"); provided that the total amount for which the charge is to be created in respect of loans, under the arrangements entered into/to be entered into by the Company shall not, at any time exceed Rs.5,000 crores.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to

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do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. **Special Resolution**

“RESOLVED that pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Regulations contained in the Articles of Association submitted to this Meeting, be approved and adopted in substitution, and to the entire exclusion, of the Regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

9. **Special Resolution**

“RESOLVED that in supersession of the Resolution passed by the Members at the 64th Annual General Meeting held on 28th July, 2010 vide Item No. 9 of the Notice dated 29th May, 2010, and pursuant to the provisions of sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. Directors who are neither the Managing Director nor the Whole Time Director(s) and such of the remainder as may not desire to participate), be paid such sum by way of commission, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof as the Board of Directors may from time to time determine not exceeding in aggregate,

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one per cent of the net profits of the Company for each Financial Year as computed in the manner laid down in section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof or Rs.38 crores in the aggregate, whichever is lower; provided that none of such Directors shall, in any Financial Year individually receive a portion of such remuneration more than one quarter per cent of the net profits of the Company.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps may be required in this connection including seeking all approvals as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**CERTIFIED TRUE COPY
For MAHINDRA & MAHINDRA LIMITED**

Place: Mumbai
Date: 11.08.2015


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