SCRUTINIZER'S REPORT FOR POLL OF MAHINDRA TWO WHEELERS LIMITED CONVENE ON TUESDAY, 13TH JUNE, 2017 AS PER THE DIRECTIONS OF NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Chairman appointed by National Company Law Tribunal,
Mumbai Bench for NCLT convened Meeting of the Equity Shareholders,
Mahindra Two Wheelers Limited (CIN: U35911MH2008PLC185462) (the Company),
Mahindra Towers, P. K. Kurne Chowk, Worli,
Mumbai, Maharashtra – 400 018
Held on Tuesday, the Thirteenth day of June 2017, at 09.00 A.M.
At Ground Floor, Gateway Building, Apollo Bunder, Mumbai - 400001.

Sub: Report of Scrutinizer on the results of voting conducted through Poll at the venue of the Meeting of Equity Shareholders convened on Tuesday, the 13th day of June, 2017 at 9.00 A.M. at Ground Floor, Gateway Building, Apollo Bunder, Mumbai – 400 001 in pursuance of directions issued by Mumbai Bench of Hon’ble National Company Law Tribunal vide Order dated April 5, 2017, in Company Scheme Application No. 351 of 2017.

Dear Sir,

In terms of the directions issued by the Hon’ble National Company Law Tribunal ('NCLT') vide its order dated April 5, 2017 in the Company Scheme Application No. 351 of 2017, I, Sachin Bhagwat, Practicing Company Secretary (Membership No.: ACS 10189 and CP No.: 6029), having office at 516, Siddhartha Towers I, G. A. Kulkarni Road, Kothrud, Pune 411038, was appointed as Scrutinizer for the purpose of scrutinizing the Poll at the NCLT convened meeting of the Equity Shareholders of the Company, on Tuesday, 13th day of June, 2017 at 9:00 A.M. at Ground Floor, Gateway Building, Apollo Bunder, Mumbai – 400 001 on the Resolutions proposed in the Notice dated May 10, 2017..

The compliance with the provisions of the Companies Act, 2013, Rules made thereunder, applicable NCLT rules and NCLT Order dated April 5, 2017 relating to voting by poll by the Equity Shareholders on the resolutions proposed in the Notice dated May 10, 2017 is the responsibility of management. My responsibility as a scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and render scrutinizer's report based on physical counting of votes by way of Poll papers.

As per directions issued by NCLT, the Company had provided the facility to vote by way of Poll at the Meeting and the Equity Shareholders of the Company as at the cut-off date of June 9, 2017, were eligible to vote by way of Poll at the Meeting.

I hereby submit my report as hereunder:

1. The Company had dispatched the Notice convening the Meeting along with enclosures thereto including Attendance Slip & Proxy Form to Shareholders of the Company as on the cut-off date of May 8, 2017, in the manner as directed by the NCLT.
2. In pursuance of directions issued by NCLT vide its Order dated April 5, 2017, in Company Scheme Application No. 351 of 2017, the Company had duly released an advertisement intimating the calling of the NCLT Convened Meeting and dispatch of Notice, in English Newspaper viz. ‘Business Standard’ dated May 12, 2017 and in Marathi Newspaper viz. ‘Sakal’ dated May 12, 2017 both having circulation in Mumbai.

At the NCLT Convened Meeting of the Shareholders of the Company held on Tuesday, June 13, 2017, the Chairman of the Meeting announced a Poll to facilitate the members present in the Meeting and eligible for voting, to record their votes through the Poll process. The Hon’ble NCLT had appointed me as Scrutinizer for the same. After the Chairman announced the Poll, the empty ballot box was locked in the presence of all the members and myself and ballot papers were distributed to the shareholders present. After the Chairman announced the closure of the Poll, the ballot box kept for polling and containing the ballot papers was sealed in my presence with due identification marks placed by me. The locked and sealed ballot box was subsequently opened in my presence and two witnesses and poll papers were diligently scrutinized.

3. The poll papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.

4. I have relied on information provided by the Company in relation to details regarding number of shares held and signature of shareholders.

5. I hereby report that in respect of Resolution 1 – Eight (8) Equity Shareholders holding in aggregate 297,96,72,356 Equity Shares voted on Poll at the meeting. There were no invalid votes at the Meeting.

6. I hereby report that in respect of Resolution 2 - Eight (8) Equity Shareholders holding in aggregate 297,96,72,356 Equity Shares voted on Poll at the meeting. There were no invalid votes at the Meeting.

Based on the votes cast on Poll, I submit the results of Poll on the following Resolutions:

Resolution 1:

The following Resolution was passed with requisite majority:

“RESOLVED that pursuant to the provisions of Sections 230 to 232 read with section 66 and section 52 of the Companies Act, 2013 and Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of the Companies Act, 1956 as may be applicable, the National Company Law Tribunal Rules, 2016, section 2(19AA) and other applicable provisions, if any, of the Income Tax Act, 1961, Clause 14 of the Objects Clause of the Memorandum of Association of the Company and subject to the approval of the National Company Law Tribunal, Mumbai Bench (‘NCLT’ or ‘Tribunal’) and approvals of such other statutory/Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Company be accorded to the demerger of the Two Wheelers Business, inter alia, consisting of entire undertaking, business, activities and operations pertaining to the Two Wheelers Business (‘Two Wheelers Undertaking’ or ‘Demerged Undertaking’), of the Company (‘MTWL’ or ‘Demerged Company’), a subsidiary of Mahindra & Mahindra Limited (‘M&M’ or ‘the Resulting Company’), having its Registered Office situated at
Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 and its transfer as a going concern to the Resulting Company with effect from 1st October, 2016, or such other date as may be directed or approved by the Tribunal (‘the Appointed Date’), as per the Scheme of Arrangement between the Company and the Resulting Company and their respective Shareholders and Creditors (‘the Scheme’), placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification.

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, as may be considered requisite, desirable, appropriate or necessary to implement the Scheme and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise for giving effect to the Scheme.”

<table>
<thead>
<tr>
<th></th>
<th>Number of members present and voting in person</th>
<th>Percentage of Members present and voting in person</th>
<th>Number of votes cast by them</th>
<th>Percentage of total number of valid votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Votes in favour of the resolution</td>
<td>8</td>
<td>100%</td>
<td>297,96,72,356</td>
<td>100%</td>
</tr>
<tr>
<td>Valid Votes against the resolution</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8</td>
<td>100%</td>
<td>297,96,72,356</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Abstained votes**

<table>
<thead>
<tr>
<th>Number of members who abstained from voting</th>
<th>Number of vote(s)</th>
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<tr>
<td>Nil</td>
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**Invalid votes**

<table>
<thead>
<tr>
<th>Number of members whose votes were declared invalid</th>
<th>Number of vote(s)</th>
</tr>
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<tr>
<td>Nil</td>
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Based on the above, the Resolution stand passed under Poll, with the requisite majority.

**Resolution 2:**

The following Resolution was passed as a Special Resolution:

“RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of the Companies Act, 1956 as may be applicable, National Company Law Tribunal Rules, 2016 and subject to sanction of the Scheme of Arrangement between the Company and Mahindra & Mahindra Limited.
and their respective shareholders and creditors under sections 230 to 232 read with sections 66 and 52 of the Companies Act, 2013 (‘the Scheme’) by the National Company Law Tribunal, Mumbai Bench (‘NCLT’ or ‘Tribunal’) and subject to the same becoming effective and further subject to such conditions as may be prescribed by the NCLT while granting such approvals and consents, and approval of such other statutory/Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, as an integral part of the Scheme approval of the Company be accorded for re-organisation of securities premium and share capital of the Company by adjusting the aggregate of the balance in Profit and Loss Account as on close of business hours on 30th September, 2016 and additional debit balance in Profit and Loss Account pursuant to clause 10.2 of the Scheme (hereinafter collectively referred to as “MTWL Aggregate Book Losses”, as provided under clause 6.1 of the Scheme), against:

(i) the securities premium account as on close of business hours on 30th September 2016 aggregating to Rs. 7,41,72,890 (Rupees Seven Crore Forty One Lakh Seventy Two Thousand Eight Hundred Ninety Only); and

(ii) Balance against the re-organisation of issued, subscribed and paid-up equity share capital of the Company by reducing face value and paid up value of equity share capital of Rs. 10 each to Re 0.02 each, effected by an amount of Rs. 2,992,39,24,376 (Rupees Two Thousand Nine Hundred Ninety Two Crore Thirty Nine Lakh Twenty Four Thousand Three Hundred and Seventy Six Only);

and consequently, the Company is not required to add words “And Reduced” as suffix to its name.

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, as may be considered requisite, desirable, appropriate or necessary to implement the Scheme and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise for giving effect to the Scheme.”

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<th>Valid Votes in support of the resolution</th>
<th>Number of members present and voting in person</th>
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<th>Percentage of total votes cast</th>
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Based on the above, the Special Resolution stands passed under Poll, with the requisite majority.

All Registers, relevant records and other incidental papers relating to Poll have been handed over to the Company Secretary of the Company for safe keeping.

Thanking you,

Yours faithfully,

[Sachin Bhagwat]
Membership No. : ACS 10189
CP No. : 6029

[Signature]

[Stamp: ACS-10189, CP No. 6029]

Countersigned by Dr. Pawan Goenka
Chairman appointed for the NCLT Convened Meeting of Mahindra Two Wheelers Limited

Place: Mumbai
Date: June 13, 2017