

SCRUTINIZER'S REPORT FOR POLL OF MAHINDRA TWO WHEELERS LIMITED CONVENED 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 6 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



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