

4th March, 2021

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFN

Dear Sirs,

Sub: Outcome of Postal Ballot and Disclosure of Voting Results of Postal Ballot through Remote E-voting in accordance with Regulations 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated 1st February, 2021, regarding Notice of Postal Ballot dated 28th January, 2021 ("Notice") issued to the Members of the Company seeking their approval in relation to the following Ordinary Resolutions to be passed through the mode of Remote E-voting only:

1. Appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 5th March, 2021 to 4th March, 2026, not liable to retire by rotation.
2. Appointment of Mr. Amit Raje (DIN: 06809197) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The Remote E-voting period for the Postal Ballot ended on Wednesday, 3rd March, 2021 at 5:00 p.m. (IST) and thereafter, the Scrutinizer, Ms. Malati Kumar, Partner, M/s. S. N. Ananthasubramanian & Co., Company Secretaries submitted her report on the voting results.



The details of the voting results of the Postal Ballot through Remote E-voting mode, are enclosed in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Scrutinizer's Report.

The aforesaid Ordinary Resolutions have been passed by the Members with requisite majority and are deemed to have been passed on **Wednesday, 3rd March, 2021**, being the last date specified by the Company for the Remote E-voting process.

The Results along with the Scrutinizer's Report are being hosted on the website of the Company at the link: <https://mahindrafinance.com/investor-zone/corporate-governance> and on the website of KFin Technologies Private Limited, Registrar & Transfer Agents of the Company at <https://evoting.kfintech.com> and shall also be made available at the Registered Office and Corporate Office of the Company.

This intimation shall also be deemed to be a disclosure of the proceedings under Regulation 30 read with Para A (13) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Encl: a/a

Details of Voting Results of the Remote E-voting pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM/ Postal Ballot Notice	:	28 th January, 2021 (Resolutions passed through Postal Ballot on 3 rd March, 2021)
Total No. of Shareholders on Record Date	:	2,00,999
Cut-off date for ascertaining voting rights of Members i.e. Friday, 29 th January, 2021		
No. of Shareholders present in the meeting either in person or through proxy	:	Not Applicable (Resolutions passed by means of Postal Ballot through Remote E-voting)
Promoters and Promoter Group		
Public		
No. of Shareholders attended the meeting through Video Conferencing	:	Not Applicable (Resolutions passed by means of Postal Ballot through Remote E-voting)
Promoters and Promoter Group		
Public		



The voting on the Ordinary Resolution was conducted by way of Postal Ballot through Remote E-voting mode from Tuesday, 2nd February, 2021, 9:00 a.m. (IST) to Wednesday, 3rd March, 2021, 5:00 p.m. (IST).

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	Ordinary Resolution for appointment of Dr. Rebecca Nugent (DIN:09033085) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 5 th March, 2021 to 4 th March, 2026, not liable to retire by rotation.	Ordinary	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes- in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	43,75,26,736	34,46,24,971	78.7666	34,46,24,971	0	100	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	43,75,26,736	34,46,24,971	78.7666	34,46,24,971	0	100	0.0000
Public - Non Institutions	E-Voting	15,36,03,197	3,73,24,268	24.2991	3,73,20,613	3,655	99.9902	0.0098
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	15,36,03,197	3,73,24,268	24.2991	3,73,20,613	3,655	99.9902	0.0098
Total		1,23,55,29,920*	1,02,63,49,226	83.0696	1,02,63,45,571	3,655	99.9996	0.0004



* Includes the following:-

1. 37,25,838 shares representing 0.30% of the share capital of the Company are held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust which is governed under SEBI (Share Based Employee Benefits) Regulations, 2014. As provided in these Regulations, the Trustees of this Trust are not entitled to vote in respect of the shares held by Trust.
2. 68,769 shares representing 0.01% of the 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.
3. 2,175 shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 1,629 shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited – Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

Number of invalid/abstained votes cast in the Remote E-Voting on the above Resolution:

Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	20
Public - Non Institutions	12



The voting on the Ordinary Resolution was conducted by way of Postal Ballot through Remote E-voting from Tuesday, 2nd February, 2021, 9:00 a.m. (IST) to Wednesday, 3rd March, 2021, 5:00 p.m. (IST).

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
2.	Ordinary Resolution for appointment of Mr. Amit Raje (DIN:06809197) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	Ordinary	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes-in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	43,75,26,736	34,46,24,971	78.7666	33,96,56,885	49,68,086	98.5584	1.4416
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	43,75,26,736	34,46,24,971	78.7666	33,96,56,885	49,68,086	98.5584	1.4416
Public - Non Institutions	E-Voting	15,36,03,197	3,73,24,159	24.2991	3,73,17,235	6,924	99.9814	0.0186
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	15,36,03,197	3,73,24,159	24.2991	3,73,17,235	6,924	99.9814	0.0186
Total		1,23,55,29,920*	1,02,63,49,117	83.0695	1,02,13,74,107	49,75,010	99.5153	0.4847



* Includes the following:-

1. 37,25,838 shares representing 0.30% of the share capital of the Company are held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust which is governed under SEBI (Share Based Employee Benefits) Regulations, 2014. As provided in these Regulations, the Trustees of this Trust are not entitled to vote in respect of the shares held by Trust.
2. 68,769 shares representing 0.01% of the 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.
3. 2,175 shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
4. 1,629 shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

Number of invalid/abstained votes cast in the Remote E-Voting on the above Resolution:

Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	20
Public - Non Institutions	13

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
T: +91 22 25345648 | +91 22 25432704
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

SCRUTINIZER'S REPORT

To,

The Chairman,

Mahindra & Mahindra Financial Services Limited

CIN: L65921MH1991PLC059642

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

We are pleased to present the report on the Postal Ballot conducted by **Mahindra & Mahindra Financial Services Limited ("the Company")** seeking consent of its Members for the Ordinary Resolutions as contained in the Notice of Postal Ballot dated 28th January, 2021

1. In terms of provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, we were appointed as the Scrutinizer by the Company on 28th January, 2021 to conduct the Postal Ballot as contained in the Notice dated 28th January, 2021.
2. In terms of Sections 110 and 108 of the Companies Act, 2013, and all other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 22/ 2020 dated 15th June, 2020, General Circular No. 33/ 2020 dated 28th September, 2020 and General Circular No. 39/ 2020 dated 31st December, 2020 respectively



*Scrutinizer's Report on Postal Ballot conducted by Mahindra & Mahindra Financial Services Limited
vide Notice dated 28th January, 2021*



S. N. ANANTHASUBRAMANIAN & CO **Company Secretaries**

(collectively referred to as "MCA circulars") , in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of by COVID - 19" issued by the Ministry of Corporate Affairs, Government of India, Members' approval was sought for the following:

- i. Appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 05th March, 2021 to 04th March, 2026, by way of an Ordinary Resolution.
 - ii. Appointment of Mr. Amit Raje (DIN: 06809197) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by way of an Ordinary Resolution.
3. The Company has informed that, on the basis of the Register of Members and the List of Beneficial Owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **Friday, 29th January, 2021 ("the cut-off date")**, the Company completed dispatch of the Notice of Postal Ballot by E-Mail on **01st February, 2021**, to **1,87,095** Members who had registered their email-ids with the Company / Depositories.
4. In terms of the aforesaid notice, Members were required to convey their assent or dissent, only through remote e-voting system, on e-voting platform provided by KFin Technologies Private Limited ("KFintech") from **Tuesday, 02nd February, 2021 at 9:00 a.m. (IST) to Wednesday, 03rd March, 2021 till 5:00 p.m. (IST)**.
5. 663 Members had cast their votes on the remote e-voting platform till **5:00 p.m. (IST) on Wednesday, 03rd March, 2021**.





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

6. Members' demographic details, their voting rights and voting pattern were provided by KFintech, Registrar & Transfer Agent of the Company.
7. After the scrutiny of the remote e-voting results, we report that the two Ordinary Resolutions as contained in the Notice of Postal Ballot dated 28th January, 2021 has been passed with requisite majority.

We have annexed with this report, the details of the Postal Ballot through remote e-voting and the analysis of the result of the two Ordinary Resolutions as contained in the said Notice.

For S.N. Ananthasubramanian & Co.
Company Secretaries



Malati Kumar

Partner

ACS : 15508 | COP No.: 10980

ICSI UDIN : A015508B003991634

04th March, 2021 | Thane

Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Details of the Postal Ballot through Remote e-voting

	Remote e-voting	Item No.1	Item No. 2
		Ordinary Resolution	Ordinary Resolution
1	Number of Ballots received	663	663
2	Number of Invalid / Abstained Ballots	32	33
	Total Valid Ballots	631	630





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Result of Postal Ballot

Item No. 1: Appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 05th March, 2021 to 04th March, 2026.

Particulars	Number of valid		Percentage (%)
	Ballots (via Remote e-voting)	Votes (via Remote e-voting)	
Assent	610	1,02,63,45,571	99.9996
Dissent	24	3,655	0.0004
Total	*634	1,02,63,49,226	100.0000

***3 Members have not cast their votes in the same manner**

Based on the aforesaid result, we report that, the **Ordinary Resolution** as contained in the Notice of Postal Ballot dated 28th January, 2021 has been passed with requisite majority.

For S.N. Ananthasubramanian & Co.
Company Secretaries

Malati A. Kumar


Malati Kumar
Partner

ACS : 15508 | COP No.: 10980

ICSI UDIN : A015508B003991634

04th March, 2021 | Thane



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Result of Postal Ballot

Item No. 2: Appointment of Mr. Amit Raje (DIN: 06809197) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Particulars	Number of valid		Percentage (%)
	Ballots (via Remote e-voting)	Votes (via Remote e-voting)	
Assent	588	1,02,13,74,107	99.5153
Dissent	44	49,75,010	0.4847
Total	*632	1,02,63,49,117	100.0000

***2 Members have not cast their votes in the same manner**

Based on the aforesaid result, we report that, the **Ordinary Resolution** as contained in the Notice of Postal Ballot dated 28th January, 2021 has been passed with **requisite majority**.

For S.N. Ananthasubramanian & Co.
Company Secretaries

Malati A. Kumar

Malati Kumar
Partner
ACS : 15508 | COP No.: 10980
ICSI UDIN : A015508B003991634

04th March, 2021 | Thane

Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer