

27th July, 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&MFIN

Dear Sirs,

Sub: Compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Voting Results of the 31st Annual General Meeting of the Company held on 26th July, 2021

In continuation of our letter dated 27th July, 2021, enclosed please find the disclosures pertaining to the voting results of remote e-voting and e-voting during the 31st Annual General Meeting of the Company, pursuant to provisions of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Consolidated Scrutinizer's Report on E-voting.

The Voting Results along with the Consolidated Scrutinizer's Report dated 27th July, 2021 is made available on the Company's website at www.mahindrafinance.com and on the website of KFin Technologies Private Limited viz. <https://evoting.kfintech.com/>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK
PARDIWALLA

Digitally signed by ARNAVAZ
MANECK PARDIWALLA
Date: 2021.07.27 20:26:48
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Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

cc: KFin Technologies Private Limited

Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032.

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

Date of the AGM/EGM	Annual General Meeting held on Monday, 26th July, 2021
Total No. of Shareholders on cut-off date: (19th July, 2021) Book Closure dates being 20th July, 2021 to 26th July, 2021 (both days inclusive)	2,98,895
No. of shareholders present in the Meeting either in person or through proxy: Promoters and Promoter Group: Public:	} } } } Not Applicable
No. of Shareholders attended the Meeting through VC/OAVM: Promoters and Promoter Group Public	 1 137

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	30,51,16,544	74.9132	30,51,16,544	0	100	0.0000
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	30,51,16,544	74.9132	30,51,16,544	0	100	0.0000
Public – Non Institutions	E-Voting	18,38,36,245	3,59,91,294	19.5780	3,59,85,481	5,813	99.9838	0.0161
	E-Voting during the AGM		25,99,582	1.4141	25,99,582	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,90,876	20.9921	3,85,85,063	5,813	99.9849	0.0151
Total		1,23,55,29,920*	98,81,07,407	79.9744	9,881,01,594	5,813	99.9994	0.0006

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	5,85,377
Public - Non Institutions	1,05,248

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2021 together with the Report of the Auditors thereon.	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	30,51,16,544	74.9132	30,51,16,544	0	100	0.0000
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	30,51,16,544	74.9132	30,51,16,544	0	100	0.0000
Public - Non Institutions	E-Voting	18,38,36,245	3,59,95,354	19.5802	3,59,89,842	5,512	99.9846	0.0153
	E-Voting during the AGM		25,99,582	1.4141	25,99,582	0	100	0
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,94,936	20.9943	3,85,89,424	5,512	99.9857	0.0143
Total		1,23,55,29,920*	98,81,11,467	79.9747	98,81,05,955	5,512	99.9994	0.0006

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	5,85,377
Public - Non Institutions	1,05,168

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
3.	Declaration of Dividend on Equity Shares.	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	30,57,01,921	75.0569	30,57,01,921	0	100	0.0000
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	30,57,01,921	75.0569	30,57,01,921	0	100	0.0000
Public - Non Institutions	E-Voting	18,38,36,245	3,60,92,946	19.6333	3,60,89,286	3,660	99.9898	0.0101
	E-Voting during the AGM		25,99,582	1.4141	25,99,582	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,86,92,528	21.0474	3,86,88,868	3,660	99.9905	0.0095
Total		1,23,55,29,920*	98,87,94,436	80.0300	98,87,90,776	3,660	99.9996	0.0004

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	0
Public - Non Institutions	3,485

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
4.	Re-appointment of Mr. Ramesh Iyer (DIN: 00220759), as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	29,86,19,853	73.3181	29,68,84,145	17,35,708	99.4187	0.5812
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	29,86,19,853	73.3181	29,68,84,145	17,35,708	99.4187	0.5812
Public - Non Institutions	E-Voting	18,38,36,245	3,59,85,831	19.5750	3,59,77,861	7,970	99.9778	0.0221
	E-Voting during the AGM		25,99,582	1.4141	25,97,057	2,525	99.9028	0.0971
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,85,413	20.9891	3,85,74,918	10,495	99.9728	0.0272
Total		1,23,55,29,920*	98,16,05,253	79.4481	97,98,59,050	17,46,203	99.8221	0.1779

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	70,82,068
Public - Non Institutions	1,09,727

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
5.	Re-appointment of Mr. Ramesh Iyer (DIN: 00220759) as Managing Director of the Company designated as “Vice-Chairman & Managing Director” for a period of 3 years with effect from 30 th April, 2021 to 29 th April, 2024.	Special	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	28,83,00,465	70.7844	19,56,24,481	9,26,75,984	67.8543	32.1456
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	28,83,00,465	70.7844	19,56,24,481	9,26,75,984	67.8543	32.1456
Public – Non Institutions	E-Voting	18,38,36,245	3,59,88,040	19.5762	3,59,72,933	15,107	99.9580	0.0419
	E-Voting during the AGM		25,99,582	1.4141	25,97,057	2,525	99.9028	0.0971
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,87,622	20.9903	3,85,69,990	17,632	99.9543	0.0457
Total		1,23,55,29,920*	97,12,88,074	78.6131	87,85,94,458	9,26,93,616	90.4566	9.5434

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	1,74,01,456
Public - Non Institutions	1,07,503

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
6.	Appointment of Mr. Amit Raje (DIN: 06809197) as Whole-time Director of the Company designated as “Chief Operating Officer Digital Finance – Digital Business Unit” for a period of 5 years with effect from 1 st April, 2021 to 31 st March, 2026.	Special	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	29,86,19,853	73.3181	29,15,32,981	70,86,872	97.6268	2.3732
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	29,86,19,853	73.3181	29,15,32,981	70,86,872	97.6268	2.3732
Public – Non Institutions	E-Voting	18,38,36,245	3,59,87,947	19.5761	3,59,81,628	6,319	99.9824	0.0176
	E-Voting during the AGM		25,99,582	1.4141	25,99,582	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,87,529	20.9902	3,85,81,210	6,319	99.9836	0.0164
Total		1,23,55,29,920*	98,16,07,369	79.4483	97,45,14,178	70,93,191	99.2774	0.7226

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	70,82,068
Public - Non Institutions	1,07,655

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
7.	Appointment of Mr. Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director of the Company	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
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	64,43,99,987	64,43,99,987	100	64,43,99,987	0	100	0.0000
Public-Institutional	E-Voting	40,72,93,688	28,12,18,397	69.0456	27,94,52,191	17,66,206	99.3719	0.6281
	E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	40,72,93,688	28,12,18,397	69.0456	27,94,52,191	17,66,206	99.3719	0.6281
Public – Non Institutions	E-Voting	18,38,36,245	3,59,87,678	19.5760	3,59,75,850	11,828	99.9671	0.0329
	E-Voting during the AGM		25,99,582	1.4141	25,99,582	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	18,38,36,245	3,85,87,260	20.9901	3,85,75,432	11,828	99.9693	0.0307
Total		1,23,55,29,920*	96,42,05,644	78.0398	96,24,27,610	17,78,034	99.8156	0.1844

* Includes the following:-

1. 34,23,873 shares representing 0.28 % of share capital of the Company 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 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 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.
4. 557 shares representing 0.00% of share capital of the Company 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	2,44,83,524
Public - Non Institutions	1,07,844

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ
MANECK
PARDIWALLA

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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 | www.snaco.net
ICSI Unique Code: P1991MH040400

27th July, 2021

To,
The Chairman,
Mahindra & Mahindra Financial Services Limited
CIN: L65921MH1991PLC059642
Gateway Building, Apollo Bunder,
Mumbai - 400 001.

Dear Sir,

We thank you for appointing us as the Scrutinizer for remote e-voting and e-voting by Members during the 31st Annual General Meeting (AGM) of your Company held on Monday, 26th July, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

We are pleased to submit our Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.

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Malati Kumar
Partner



SCRUTINIZER'S REPORT

Name of the Company	Mahindra & Mahindra Financial Services Limited
Meeting	31st Annual General Meeting
Day, Date & Time	Monday, 26th July, 2021 at 3:30 p.m. (IST)
Deemed Venue	Gateway Building, Apollo Bunder, Mumbai - 400 001.
Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

1. Appointment as Scrutinizer

We were appointed as the Scrutinizer for the remote e-voting as well as the e-voting by Members during the 31st Annual General Meeting (AGM) of **Mahindra & Mahindra Financial Services Limited** (hereinafter referred to as "**the Company**") held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Our responsibility as a Scrutinizer is to ensure that the voting process was conducted in a fair and transparent manner and submit a scrutinizer's report on the voting on the resolutions based on the reports generated from the electronic voting system.

2. Dispatch of Notice convening the AGM

2.1 Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 05th May, 2020 and 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs, a Public Notice was published in 'Business Standard' (English Newspaper) in all India Editions - and in 'Sakal' (Marathi Newspaper) - in Mumbai, Navi Mumbai, Raigad and Thane editions on **25th June, 2021** and **03rd July, 2021** specifying the date and time of the AGM, availability of the notice on Company's website, and website of Stock Exchanges,

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manner of registration of email-ids by the members (both physical & demat) who had yet to register their email-ids with the Company, manner of voting through remote e-voting / e-voting system at the AGM, etc.

- 2.2** The Company hosted the notice of AGM on its website and the website of KFin Technologies Private Limited ("KFintech")(e-voting Agency) and also intimated the same to BSE Limited and National Stock Exchange of India Limited on **02nd July, 2021**.
- 2.3** The Company informed that on the basis of the Register of Members and the list of Beneficial Owners made available by KFintech, the Registrar and Share Transfer Agents (RTA) of the Company and the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively, the Company completed dispatch of Notice of the AGM along with the Annual Report for the year ended 31st March, 2021, on **02nd July, 2021** by E-mail to **2,84,675** Members who had registered their E-mail IDs with the Company / Depositories.

The Company further dispatched the Notice of AGM along with the Annual Report on **20th July, 2021** by e-mail to **19,482** Members, whose names appeared in the Register of Members of the Company as on cut-off date i.e. Monday, 19th July, 2021.

3. Cut-off date

The Voting rights were reckoned as on **Monday, 19th July, 2021**, being the cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and e-voting during the AGM.

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4. Remote e-Voting Process

4.1. Agency

The Company had appointed KFintech as the agency for providing the platform for remote e-voting and e-voting during the AGM.

4.2. Remote e-voting Period

Remote e-voting platform was open from **Thursday, 22nd July, 2021 at 9:00 a.m. (IST)** till **Sunday, 25th July, 2021 at 5:00 p.m. (IST)** and Members were required to cast their votes electronically conveying their assent or dissent in respect of the Resolutions, on the remote e-voting platform provided by KFintech.

5. Voting during the AGM

5.1. In keeping with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that Members who have cast their votes through remote e-voting do not vote again during the General Meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Members who have cast their votes through remote e-Voting, such as their names, DP ID & Client ID / Folios, number of shares held but not the manner in which they have voted.

5.2. Accordingly, KFintech the remote e-Voting agency provided us with the names, DP ID & Client ID/ Folios and shareholding of the members who had cast their votes through remote e-Voting.

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6. Counting Process

On completion of e-voting during the AGM, we unblocked the results of the remote e-Voting and e-voting by Members during the AGM, on the KFinTech e-Voting platform and downloaded the results.

7. Results

7.1. The Consolidated Results with respect to each item on the agenda as set out in the Notice of the AGM dated 23rd April, 2021 are enclosed herewith.

7.2. Based on the aforesaid results, we report that the **Five Ordinary Resolutions** as contained in Item Nos. 1 to 4 and Item No. 7 and **Two Special Resolutions** as contained in Item Nos. 5 and 6 of the Notice of the AGM dated 23rd April, 2021 respectively, **have been passed with requisite majority.**

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

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Malati Kumar

Partner

ACS: 15508 | COP. No. : 10980

ICSI UDIN: A015508C000690897

27th July, 2021 | Thane

Countersigned by
Mahindra & Mahindra Financial Services Limited

Arnavaz M. Paridwalla
Company Secretary & Compliance Officer





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Summary of Members who have logged-on to remote e-voting portal/ e-voting during the AGM through e-voting system but abstained from voting

Resolution No.	Remote E-voting		E-voting during the AGM	
	Number of Members	Votes	Number of Members	Votes
1	24	6,90,625	0	0
2	22	6,90,545	0	0
3	13	3,485	0	0
4	36	71,91,795	0	0
5	45	1,75,08,959	0	0
6	42	71,89,723	0	0
7	47	2,45,91,368	0	0

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S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no.1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	929	98,55,02,012	64	25,99,582	993	98,81,01,594	99.9994
Dissent	19	5,813	0	0	19	5,813	0.0006
Total	948*	98,55,07,825	64	25,99,582	1,012	98,81,07,407	100.0000

*2 members have not all their cast their votes in the same manner.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in **Item No. 1** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

Partner

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27th July, 2021 | Thane

Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Auditors thereon.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	933	98,55,06,373	64	25,99,582	997	98,81,05,955	99.9994
Dissent	18	5,512	0	0	18	5,512	0.0006
Total	951*	98,55,11,885	64	25,99,582	1,015	98,81,11,467	100.0000

*3 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in **Item No. 2** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

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Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 3: To declare a dividend on Equity Shares.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	946	98,61,91,194	64	25,99,582	1,010	98,87,90,776	99.9996
Dissent	15	3,660	0	0	15	3,660	0.0004
Total	961*	98,61,94,854	64	25,99,582	1,025	98,87,94,436	100.0000

*4 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in **Item No. 3** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

Partner

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Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 4: To appoint a Director in place of Mr. Ramesh Iyer (DIN: 00220759), who retires by rotation and, being eligible, offers himself for re-appointment.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	892	97,72,61,993	63	25,97,057	955	97,98,59,050	99.8221
Dissent	51	17,43,678	1	2,525	52	17,46,203	0.1779
Total	943*	97,90,05,671	64	25,99,582	1,007	98,16,05,253	100.0000

*9 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in **Item No. 4** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

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Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 5: To re-appoint Mr. Ramesh Iyer (DIN: 00220759) as Managing Director of the Company designated as "Vice-Chairman & Managing Director" for a period of 3 years with effect from 30th April, 2021 to 29th April, 2024.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	767	87,59,97,401	63	25,97,057	830	87,85,94,458	90.4566
Dissent	167	9,26,91,091	1	2,525	168	9,26,93,616	9.5434
Total	934*	96,86,88,492	64	25,99,582	998	97,12,88,074	100.0000

*9 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Special Resolution** as contained in **Item No. 5** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

Partner

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Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 6: To appoint Mr. Amit Raje (DIN: 06809197) as Whole-time Director of the Company designated as "Chief Operating Officer Digital Finance – Digital Business Unit" for a period of 5 years with effect from 1st April, 2021 to 31st March, 2026.

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	876	97,19,14,596	64	25,99,582	940	97,45,14,178	99.2774
Dissent	59	70,93,191	0	0	59	70,93,191	0.7226
Total	935*	97,90,07,787	64	25,99,582	999	98,16,07,369	100.0000

*7 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Special Resolution** as contained in **Item No. 6** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

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Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

CONSOLIDATED RESULTS

Item no. 7: To appoint Mr. Amit Kumar Sinha (DIN: 09127387) as a Non-Executive Non-Independent Director of the Company

Particulars	Remote e-Voting		e-Voting during the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	880	95,98,28,028	64	25,99,582	944	96,24,27,610	99.8156
Dissent	49	17,78,034	0	0	49	17,78,034	0.1844
Total	929*	96,16,06,062	64	25,99,582	993	96,42,05,644	100.0000

*6 members have not cast all their votes in the same manner.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in **Item No. 7** of the Notice of the AGM dated 23rd April, 2021 has been **passed with requisite majority**.

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Malati Kumar

Partner

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Countersigned by
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



*Report of the Scrutinizer on remote e-voting and e-voting by Members at the 31st AGM
of Mahindra and Mahindra Financial Services Limited held on 26th July, 2021.*