

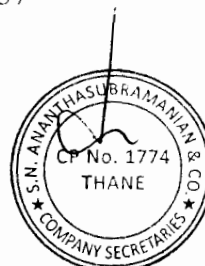
SCRUTINIZER'S REPORT

Report to the Chairman of the Board of Directors of MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (CIN L65921MH1991PLC059642), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as 'the Company') on the POSTAL BALLOT conducted by the Company to approve the Scheme of Amalgamation amongst the Company, and Mahindra Business & Consulting Services Private Limited ("MBCSPL") and their respective shareholders and creditors for scheme of amalgamation under Section 391 - 394 of the Companies Act, 1956 ('Scheme of Amalgamation') as contained in the Notice of Postal Ballot dated 3rd December, 2014.

1. Pursuant to the requirements of Circular Number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circular"), the Company is required to obtain the approval of Public Shareholders by voting through Postal Ballot and e-Voting, to a 'Scheme of Amalgamation'. Approval of the Public Shareholders of the Company was therefore sought to the 'Scheme of Amalgamation' through voting by Postal Ballot and e-Voting.



2. In terms of the SEBI Circular, read with the conditions laid down in the Observation Letters dated November 28, 2014 issued by the BSE Limited and letter dated December 1, 2014 issued by National Stock Exchange of India Limited, the Amalgamation as embodied in the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act 1956, of Mahindra Business & Consulting Services Private Limited (“MBCSPL”) with the Company and their respective shareholders and creditors, shall be acted upon only if the votes cast by the Public Shareholders in favour of the Resolution are more than the number of votes cast by the Public Shareholders against it (“Ordinary Resolution”).
3. In terms of provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, I was appointed as Scrutinizer by the Company on **22nd October, 2014** to conduct the Postal Ballot for passing of the Ordinary Resolution as contained in the Notice dated **3rd December, 2014**.
4. On the basis of the Register of Members and the List of beneficiary owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **3rd December, 2014**, the Company completed dispatch of the Notice of Postal Ballot:



S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

- by email to **26,762** Members who had registered their email-ids with the Company on **8th December, 2014** and
 - by registered post to **14,822** Members and by courier to **6,574** Members in physical form on **9th December, 2014**.
5. In terms of the aforesaid Notice, members were required to convey their assent or dissent, as the case may be on or before **6.00 p.m. IST on 9th January, 2015** in respect of the Ordinary Resolution as set out therein as under:-
6. I received **297** Postal Ballot Forms and **285** Members cast their votes on the e-Voting platform, till **9th January, 2015**, being the last day for receipt of duly completed Postal Ballot Forms and e-Voting on Karvy portal, as per the said Notice.
7. With the support of **M/s. Karvy Computershare Private Limited**, the Registrar & Transfer Agents (RTA) of the Company, the Postal Ballot Forms were scrutinized and signatures of Members who had cast their votes were verified with their specimen signatures registered with Company and as provided by the Depositories.
8. In case of e-Voting, Members' demographic details, their voting rights and voting pattern were provided by **M/s. Karvy Computershare Private Limited**.



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9. The votes, if any, cast by a member(s) both in physical form and e-Voting having been identified, in terms of the said Notice, votes cast through e-Voting only were considered valid.
10. None of the Promoters have voted on the resolution.
11. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-Voting results, I report that the **Ordinary Resolution** as contained in the said **Notice** has been passed with **Requisite Majority**.

I have annexed with this Report, the details of the Postal Ballot and e-voting and the analysis of the Results of the Ordinary Resolution as contained in the said Notice.



S. N. Ananthasubramanian

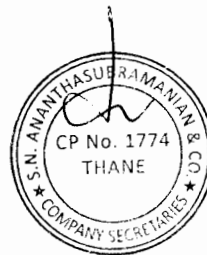
Date: January 12, 2015

Place: Thane

Annexure

Details of the Postal Ballot & E-voting

A	Postal Ballot	
1	Number of Forms received from Members	297
2	Number of Forms rejected/not considered for reasons as stated below:-	
	a. Signature mismatch	13
	b. Not voted	5
	c. Voted both	1
	d. No Board Resolution	1
	Total Invalid Forms	20
	Number of valid Forms (A)	277
B	E-Voting	
1	Number of members who participated in e-Voting.	285
	Number of Votes not considered for reasons as stated below:-	
	a. Abstained	1
	Number of Valid Votes(B)	284
C	Total (A+B)	561



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Analysis of Results of the Ordinary Resolution as set out in Notice

Particulars	Number of Valid		Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Votes	Total	Postal Ballot Forms	e-Votes	Total
Received	277	284	561	22,08,043	15,97,99,518	16,20,07,561
Assent	271	283	554	22,06,873	15,97,99,493	16,20,06,366
Dissent	6	1	7	1170	25	1,195
Total	277	284	561	22,08,043	15,97,99,518	16,20,07,561
						100.00

Scrutinizer's Report on MMFSL Postal Ballot Event 1537



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Accordingly, out of the **16,20,07,561** valid votes polled through Postal Ballot Forms and valid e-Votes, **16,20,06,366** votes were cast **ASSENTING** to the Ordinary Resolution constituting **100 %** of the votes polled and **1,195** votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the 'Scheme of Amalgamation' under Sections 391 to 394 and other applicable provisions of Companies Act, 1956 as contained in the Notice of Postal Ballot dated **3rd December, 2014** is passed with **Requisite Majority** in accordance with the SEBI Circular.



S. N. Ananthasubramanian

Date: 12th January, 2015

Place: Thane