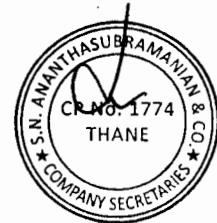


SCRUTINIZER'S REPORT

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 appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856) as an Independent Director of the Company as contained in the Notice of Postal Ballot dated **23rd December, 2014**.

1. Pursuant to the provisions of the Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification/s or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval of the shareholders was sought for the appointment of Mr. Chandrashekhar Bhawe as an Independent Director on the Board of Directors of the Company, who shall hold office from the date of declaration of result of the postal ballot, for a period of 5(five) consecutive years.



2. 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 **16th December, 2014** to conduct the Postal Ballot for passing of the Ordinary Resolution as contained in the Notice dated **23rd December, 2014**.
3. 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 **23rd December, 2014**, the Company completed dispatch of the Notice of Postal Ballot:
 - by email on 29th December 2014 to **28,092** Members who had registered their email-ids with the Company and
 - by registered post on 30th December 2014 to **14,131** Members and by courier to **6,355** Members to other shareholders in physical form.
4. 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 30th January, 2015** in respect of the Ordinary Resolution as set out therein.

Scrutinizer's Report on MMFSL Postal Ballot Event 1551



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

5. I received 175 Postal Ballot Forms and 262 Members cast their votes on the e-Voting platform, till 6.00 P.M. IST on 30th 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.
6. 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.
7. In case of e-Voting, Members' demographic details, their voting rights and voting pattern were provided by M/s. Karvy Computershare Private Limited.
8. 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.
9. 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**.

Scrutinizer's Report on MMFSL Postal Ballot Event 1551



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

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: 2nd February, 2015

Place: Thane

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

Annexure

Details of the Postal Ballot & E-voting

A	Postal Ballot	
1	Number of Forms received from Members	175
2	Number of Forms rejected/not considered for reasons as stated below:-	
	a. Signature mismatch	7
	b. Not signed	2
	Total Invalid Forms	9
	Number of valid Forms (A)	166
B	E-Voting	
1	Number of members who participated in e-Voting.	262
	Number of Votes not considered	0
	Number of Valid Votes (B)	262
C	Total (A+B)	428



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: snac@snaco.net, Website: www.snaco.net

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	166	262	428	21,90,155	45,42,70,232	45,64,60,387	100.00
Assent	151	258	409	21,87,908	45,42,69,385	45,64,57,293	100.00
Dissent	5	2	7	886	60	946	0.00
Abstained	10	2	12	1,361	787	2,148	0.00
Total	166	262	428	21,90,155	45,42,70,232	45,64,60,387	100.00

Scrutinizer's Report on MMFSL Postal Ballot Event 1551



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

Accordingly, out of the **45,64,60,387** valid votes polled through Postal Ballot Forms and e-Votes, **45,64,57,293** votes were cast **ASSENTING** to the Ordinary Resolution constituting approximately 100 % of the votes polled and **946** votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the appointment of Mr. Chandrashekhar Bhawe as an Independent Director under Sections 149, 152 and other applicable provisions of the Companies Act, 2013 as contained in the Notice of Postal Ballot dated **23rd December, 2014** is passed with **Requisite Majority**.



S. N. Ananthasubramanian

Date: 2nd February, 2015

Place: Thane