

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

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

Dear Sir / Madam,

At the outset, we would like to thank you for entrusting us with the task of scrutinizing the e-Voting and voting on Poll by your shareholders, at the Annual General Meeting of your Company held on Thursday, 24th July, 2014

Please find enclosed, our Report in three parts as listed below:

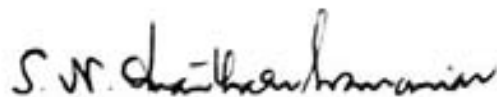
Section I - Report of the Scrutinizer on E-Voting

Section II - Report of Poll Results at the AGM in the prescribed format

Section III - Consolidated Results of e-Voting & Poll

Our Report on E-Voting is based on the data downloaded from the e-Voting platform provided by Karvy Computershare Private Limited (Karvy) and our Report on Voting on the Poll is based on the data provided / authenticated by your RTA.

We trust you will find our Report to be comprehensive and self-explanatory in all respects. We will however be happy to answer your queries if any on the same and assure you of our best services at all times.



S.N. Ananthasubramanian

Date: 25th July, 2014
Place: Thane

SECTION - III

Consolidated Results

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Based on Results of E-Voting & Poll at the Annual General Meeting, Consolidated Results of each Item on the Agenda as set out in the Notice dated 23rd April, 2014 is annexed herewith.

Consolidated Results of Item No. 1 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,87,12,487	11,82,432	42,98,94,919	99.97
Dissent	1,11,819	0	1,11,819	0.03
Total	42,88,24,306	11,82,432	43,00,06,738	100.00

Accordingly, out of a total of 43,00,06,738 valid votes cast via e-Voting and Poll, 42,98,94,919 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.97% of the votes polled; 1,11,819 votes were cast **DISSENTING** to the Ordinary Resolution constituting 0.03% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 1 of the Notice dated 23rd April, 2014, is passed with requisite majority.



S.N. Ananthasubramanian

Date: 25th July, 2014

Place: Thane

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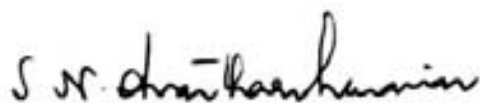
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Consolidated Results of Item No. 2 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,88,41,306	11,82,432	43,00,23,738	100.00
Dissent	0	0	0	0.00
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 43,00,23,738 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 0 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 2 of the Notice dated 23rd April, 2014, is passed with requisite majority.



S.N.Ananthasubramanian

Date: 25th July, 2014

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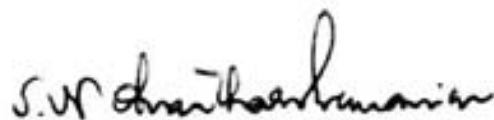
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Consolidated Results of Item No. 3 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,88,41,306	11,82,232	43,00,23,538	100.00
Dissent	0	200	200	0.00
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 43,00,23,538 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 200 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 3 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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Date: 25th July, 2014

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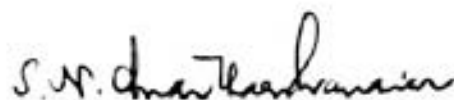
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Consolidated Results of Item No. 4 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,87,49,867	11,82,432	42,99,32,299	99.98
Dissent	91,439	0	91,439	0.02
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 42,99,32,299 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.98% of the votes polled; 91,439 votes were cast **DISSENTING** to the Ordinary Resolution constituting 0.02% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 4 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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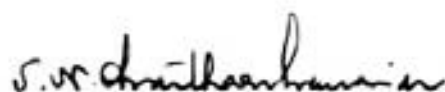
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Consolidated Results of Item No. 5 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,08,71,239	11,82,432	42,20,53,671	98.15
Dissent	79,70,067	0	79,70,067	1.85
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 42,20,53,671 votes were cast **ASSENTING** to the Ordinary Resolution constituting 98.15% of the votes polled; 79,70,067 votes were cast **DISSENTING** to the Ordinary Resolution constituting 01.85% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 5 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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Consolidated Results of Item No. 6 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,46,31,964	11,82,432	42,58,14,396	99.02
Dissent	42,09,342	0	42,09,342	0.98
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 42,58,14,396 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.02% of the votes polled; 42,09,342 votes were cast **DISSENTING** to the Ordinary Resolution constituting 00.98% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 6 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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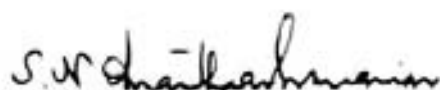
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Consolidated Results of Item No. 7 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,09,83,446	11,82,432	42,21,65,878	98.17
Dissent	78,57,860	0	78,57,860	1.83
Total	42,88,41,306	11,82,432	43,00,23,738	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 42,21,65,878 votes were cast **ASSENTING** to the Ordinary Resolution constituting 98.17% of the votes polled; 78,57,860 votes were cast **DISSENTING** to the Ordinary Resolution constituting 01.83% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 7 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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Consolidated Results of Item No. 8 - Ordinary Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,88,41,126	11,82,422	43,00,23,548	100.00
Dissent	180	0	180	0.00
Total	42,88,41,306	11,82,422	43,00,23,728	100.00

Accordingly, out of a total of 43,00,23,738 valid votes cast via e-Voting and Poll, 43,00,23,548 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 180 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 8 of the Notice dated 23rd April, 2014, is passed with requisite majority.



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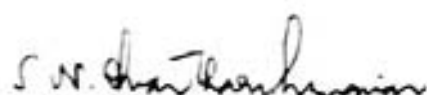
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Consolidated Results of Item No. 9 - Special Resolution

Particulars	Number of Votes contained in			Percentage
	E-Votes	Poll	Total	
Assent	42,88,41,126	11,82,082	43,00,23,208	100.00
Dissent	180	175	355	0.00
Total	42,88,41,306	11,82,257	43,00,23,563	100.00

Accordingly, out of a total of 43,00,23,563 valid votes cast via e-Voting and Poll, 43,00,23,208 votes were cast **ASSENTING** to the Special Resolution constituting 100.00% of the votes polled; 355 votes were cast **DISSENTING** to the Special Resolution.

Thus, the Special Resolution as contained in Item No. 9 of the Notice dated 23rd April, 2014, is passed with requisite majority.



S.N. Ananthasubramanian

Date: 25th July, 2014

Place: Thane