

9th December, 2019

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: Disclosure of Voting Results of Postal Ballot (including voting by electronic means) in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The details of the voting results of the Postal Ballot (including voting by electronic means) 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 on the combined voting results in respect of the following Resolutions contained in the Postal Ballot Notice dated 1st November, 2019:

1. Ordinary Resolution for appointment of Mr. Arvind V. Sonde (DIN: 00053834), as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024.
2. Special Resolution for re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856), as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025.
3. Special Resolution for revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1st April, 2020.

The aforesaid Resolutions have been passed by the Shareholders with requisite majority and are effective from **Sunday, 8th December, 2019**, being the last date of receipt of the duly completed Postal Ballot forms and Remote e-voting.

The Results along with the Scrutinizer's Report are being hosted on the website of the Company at the web-link: <https://www.mahindrafinance.com/PostalBallot.aspx> and on

the website of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Registrar & Transfer Agents of the Company at <https://evoting.karvy.com> and shall also be made available at the Registered Office and Corporate Office of the Company.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For Mahindra & Mahindra Financial Services Limited**

*Arnavaz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**



Encl : a/a

**Details of voting results of the Postal Ballot and Remote E-voting pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

|                                                                                                                                                         |   |                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------|
| Date of the <del>AGM/EGM</del> / Postal Ballot Notice                                                                                                   | : | <b>1<sup>st</sup> November, 2019</b><br>(Resolutions passed through Postal Ballot on 8 <sup>th</sup> December, 2019)  |
| <b>Total No. of Shareholders on Record Date</b><br><br>Cut-off date for ascertaining voting rights of Members i.e. <b>1<sup>st</sup> November, 2019</b> | : | <b>74,624</b><br>(includes one folio of Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust) |
| No. of Shareholders present in the meeting either in person or through proxy                                                                            | : | Not Applicable<br>(Resolutions passed through Postal Ballot)                                                          |
| Promoters and Promoter Group                                                                                                                            |   |                                                                                                                       |
| Public                                                                                                                                                  |   |                                                                                                                       |
| No. of Shareholders attended the meeting through Video Conferencing                                                                                     | : | Not Applicable<br>(Resolutions passed through Postal Ballot)                                                          |
| Promoters and Promoter Group                                                                                                                            |   |                                                                                                                       |
| Public                                                                                                                                                  |   |                                                                                                                       |

For Mahindra & Mahindra Financial Services Limited

*Amaroz*

Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer

The voting on the Ordinary Resolution was conducted by way of Postal Ballot and Remote E-voting from Saturday, 9<sup>th</sup> November, 2019, 9:00 a.m. (IST) to Sunday, 8<sup>th</sup> December, 2019, 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 Mr. Arvind V. Sonde (DIN: 00053834), as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9 <sup>th</sup> December, 2019 to 8 <sup>th</sup> December, 2024. | Ordinary                                 | No                                                                         |

| Category                    | Mode of Voting | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of votes polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of votes- in favour<br>(4) | No. of votes - against<br>(5) | % of votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|-----------------------------|----------------|---------------------------|----------------------------|--------------------------------------------------------------|--------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| Promoter and Promoter Group | E-Voting       | 31,62,07,660              | 31,62,07,660               | 100                                                          | 31,62,07,660                   | 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          | 31,62,07,660              | 31,62,07,660               | 100                                                          | 31,62,07,660                   | 0                             | 100                                                       | 0                                                       |
| Public-Institutional        | E-Voting       | 24,69,85,843              | 15,49,88,698               | 62.7521                                                      | 15,48,86,325                   | 1,02,373                      | 99.9339                                                   | 0.0661                                                  |
|                             | Poll           |                           | 0                          | 0.0000                                                       | 0                              | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Postal Ballot  |                           | 0                          | 0.0000                                                       | 0                              | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Total          | 24,69,85,843              | 15,49,88,698               | 62.7521                                                      | 15,48,86,325                   | 1,02,373                      | 99.9339                                                   | 0.0661                                                  |
| Public - Non Institutions   | E-Voting       | 5,45,71,457               | 2,01,42,340                | 36.9100                                                      | 2,01,41,525                    | 815                           | 99.9960                                                   | 0.0040                                                  |
|                             | Poll           |                           | 0                          | 0.0000                                                       | 0                              | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Postal Ballot  |                           | 755                        | 0.0014                                                       | 755                            | 0                             | 100                                                       | 0                                                       |
|                             | Total          | 5,45,71,457               | 2,01,43,095                | 36.9114                                                      | 2,01,42,280                    | 815                           | 99.9960                                                   | 0.0040                                                  |
| Total                       |                | 61,77,64,960              | 49,13,39,453               | 79.5350                                                      | 49,12,36,265                   | 1,03,188                      | 99.9790                                                   | 0.0210                                                  |



The voting on the Special Resolution was conducted by way of Postal Ballot and Remote E-voting from Saturday, 9<sup>th</sup> November, 2019, 9:00 a.m. (IST) to Sunday, 8<sup>th</sup> December, 2019, 5:00 p.m. (IST).

| Item No. | Details of the Agenda                                                                                                                                                                                                                                                          | Resolution required:<br>(Ordinary/ Special) | Whether promoter/ promoter group are interested in the agenda/ resolution? |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------|
| 2.       | Special Resolution for re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856), as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3 <sup>rd</sup> February, 2020 to 2 <sup>nd</sup> February, 2025. | Special                                     | No                                                                         |

| Category                    | Mode of Voting | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of votes polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of votes-in favour<br>(4) | No. of votes - against<br>(5) | % of votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|-----------------------------|----------------|---------------------------|----------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| Promoter and Promoter Group | E-Voting       | 31,62,07,660              | 31,62,07,660               | 100                                                          | 31,62,07,660                  | 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          | 31,62,07,660              | 31,62,07,660               | 100                                                          | 31,62,07,660                  | 0                             | 100                                                       | 0.0000                                                  |
| Public-Institutional        | E-Voting       | 24,69,85,843              | 15,49,88,698               | 62.7521                                                      | 15,21,95,822                  | 27,92,876                     | 98.1980                                                   | 1.8020                                                  |
|                             | Poll           |                           | 0                          | 0.0000                                                       | 0                             | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Postal Ballot  |                           | 0                          | 0.0000                                                       | 0                             | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Total          | 24,69,85,843              | 15,49,88,698               | 62.7521                                                      | 15,21,95,822                  | 27,92,876                     | 98.1980                                                   | 1.8020                                                  |
| Public - Non Institutions   | E-Voting       | 5,45,71,457               | 2,01,42,340                | 36.9100                                                      | 2,01,41,619                   | 721                           | 99.9964                                                   | 0.0036                                                  |
|                             | Poll           |                           | 0                          | 0.0000                                                       | 0                             | 0                             | 0.0000                                                    | 0.0000                                                  |
|                             | Postal Ballot  |                           | 755                        | 0.0014                                                       | 755                           | 0                             | 100                                                       | 0.00                                                    |
|                             | Total          | 5,45,71,457               | 2,01,43,095                | 36.9114                                                      | 2,01,42,374                   | 721                           | 99.9964                                                   | 0.0036                                                  |
| Total                       |                | 61,77,64,960              | 49,13,39,453               | 79.5350                                                      | 48,85,45,856                  | 27,93,597                     | 99.4314                                                   | 0.5686                                                  |



The voting on the Special Resolution was conducted by way of Postal Ballot and Remote E-voting from Saturday, 9<sup>th</sup> November, 2019, 9:00 a.m. (IST) to Sunday, 8<sup>th</sup> December, 2019, 5:00 p.m. (IST).

| Item No. | Details of the Agenda                                                                                                                                                                                              | Resolution required:<br>(Ordinary/ Special) | Whether promoter/ promoter group are interested in the agenda/ resolution? |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------|
| 3.       | Special Resolution for revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1 <sup>st</sup> April, 2020. | Special                                     | No                                                                         |

| Category                    | Mode of Voting | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of votes polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of votes-in favour<br>(4) | No. of votes - against<br>(5) | % of votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|-----------------------------|----------------|---------------------------|----------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| Promoter and Promoter Group | E-Voting       | 31,62,07,660              | 31,62,07,660               | 100                                                          | 31,62,07,660                  | 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                                                  |
|                             | <b>Total</b>   | <b>31,62,07,660</b>       | <b>31,62,07,660</b>        | <b>100</b>                                                   | <b>31,62,07,660</b>           | <b>0</b>                      | <b>100</b>                                                | <b>0.0000</b>                                           |
| Public-Institutional        | E-Voting       | 24,69,85,843              | 15,48,86,325               | 62.7106                                                      | 15,48,86,325                  | 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                                                  |
|                             | <b>Total</b>   | <b>24,69,85,843</b>       | <b>15,48,86,325</b>        | <b>62.7106</b>                                               | <b>15,48,86,325</b>           | <b>0</b>                      | <b>100</b>                                                | <b>0.0000</b>                                           |
| Public - Non Institutions   | E-Voting       | 5,45,71,457               | 2,01,42,242                | 36.9098                                                      | 2,01,41,032                   | 1,210                         | 99.9940                                                   | 0.0060                                                  |
|                             | Poll           |                           | 0                          | 0.0000                                                       | 0                             | 0                             | 0                                                         | 0.0000                                                  |
|                             | Postal Ballot  |                           | 755                        | 0.0014                                                       | 755                           | 0                             | 100                                                       | 0.0000                                                  |
|                             | <b>Total</b>   | <b>5,45,71,457</b>        | <b>2,01,42,997</b>         | <b>36.9112</b>                                               | <b>2,01,41,787</b>            | <b>1,210</b>                  | <b>99.9940</b>                                            | <b>0.0060</b>                                           |
| <b>Total</b>                |                | <b>61,77,64,960</b>       | <b>49,12,36,982</b>        | <b>79.5184</b>                                               | <b>49,12,35,772</b>           | <b>1,210</b>                  | <b>99.9998</b>                                            | <b>0.0002</b>                                           |

For Mahindra & Mahindra Financial Services Limited

*Arnavaz*  
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](mailto:snaco@snaco.net) | W: [www.snaco.net](http://www.snaco.net)  
ICSI Unique Code: P1991MH040400

**SCRUTINIZER'S REPORT**

To,

The Vice-Chairman & Managing Director,  
**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**  
**CIN: L65921MH1991PLC059642**  
Gateway Building, Apollo Bunder,  
Mumbai - 400 001.

We are pleased to present our report on the **POSTAL BALLOT** conducted by the Company to pass One Ordinary Resolution and Two Special resolutions as contained in the Notice of Postal Ballot dated **1<sup>st</sup> November, 2019**.

1. In terms of provisions of section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, I was appointed as the Scrutinizer by the Company on **22<sup>nd</sup> October, 2019** to conduct the Postal Ballot as contained in the Notice dated **1<sup>st</sup> November, 2019**.
2. Members' approval was sought for the following :
  - i. Appointment of Mr. Arvind V. Sonde (DIN:00053834) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9<sup>th</sup> December, 2019 to 8<sup>th</sup> December, 2024, by way of an Ordinary Resolution
  - ii. Re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from 3<sup>rd</sup> February, 2020 to 2<sup>nd</sup> February, 2025, by way of a Special Resolution.
  - iii. Revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1<sup>st</sup> April, 2020, by way of a Special 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 **1<sup>st</sup> November, 2019 (cut-off date)**, the Company completed the dispatch of the Notice of Postal Ballot as under:



Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited vide Notice dated 1<sup>st</sup> November, 2019





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

- On 6<sup>th</sup> November, 2019, by email to 61,242 Members who had registered their email ids with the Company/ Depositories.
  - On 6<sup>th</sup> November, 2019, in physical form by speed post to 2 Members.
  - On 6<sup>th</sup> November, 2019, in physical form by Registered post and Registered Airmail Post to 521 Members.
  - On 6<sup>th</sup> November, 2019, in physical form by courier to 12,859 Members.
4. In terms of the aforesaid Notice, Members were required to convey their assent or dissent, as the case may be, as under:
- a. In case of Postal Ballot Form mailed to them by the Company, in pre-paid envelopes addressed to me upto 5:00 p.m. (IST) on Sunday, 8<sup>th</sup> December, 2019.
  - b. In case of e-Voting, votes to be cast electronically on the e-voting platform provided by KFin Technologies Pvt. Ltd. (formerly known as Karvy Fintech Private Limited) upto 5:00 p.m. (IST) on Sunday, 8<sup>th</sup> December, 2019.
  - c. I received 6 Postal Ballot Forms and 536 Members had cast their votes on the e-Voting platform, till 5:00 p.m. (IST) on Sunday, 8<sup>th</sup> December, 2019.
5. With the support of KFin Technologies Pvt. Ltd. (formerly known as Karvy Fintech Private Limited), the Registrar & Transfer Agents (RTA) of the Company, the Postal Ballot Forms were scrutinized and signatures of Members were verified with their specimen signatures registered with RTA and as provided by the Depositories.
6. In case of e-Voting, Members' demographic details, their voting rights and voting pattern were provided by the RTA.
7. The votes, if any, cast by a Member both in physical form and e-Voting having been identified, votes cast through e-Voting only were considered valid.





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

8. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-Voting result, I report that, **One Ordinary Resolution as set out in Item No. 1 and Two Special Resolutions as set out in Item No. 2 and 3 of the Notice of Postal Ballot dated 1<sup>st</sup> November, 2019, have been passed with requisite majority.**

Annexed with this Report, are the details of the Postal Ballot Forms and e-Voting and the analysis of the Result of the Ordinary and Special Resolutions as contained in the said Notice.

**For S.N. Ananthasubramanian & Co.**  
**Company Secretaries**

*Malati A. Kumar*  
**Malati Kumar**  
**Partner**  
**ACS : 15508**  
**COP No. : 10980**



*Countersigned by:*  
**For Mahindra & Mahindra Financial Services Limited**

*Amaraz*  
**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**

**UDIN : A015508A000373613**

**Date : 9<sup>th</sup> December, 2019**  
**Thane**



# **S. N. ANANTHASUBRAMANIAN & CO**

## **Company Secretaries**

### Details of the Postal Ballot & e-Voting

| <b>A</b> | <b>Postal Ballot</b>                                                    | <b>Ordinary Resolution</b> | <b>Special Resolution</b> |                   |
|----------|-------------------------------------------------------------------------|----------------------------|---------------------------|-------------------|
|          |                                                                         | <b>Item No.1</b>           | <b>Item No. 2</b>         | <b>Item No. 3</b> |
| 1        | Number of Forms received from Members                                   | 6                          | 6                         | 6                 |
| 2        | Number of Forms rejected / not considered for reasons as stated below:- |                            |                           |                   |
|          | a. Signature mismatch                                                   | 0                          | 0                         | 0                 |
|          | b. Not signed                                                           | 0                          | 0                         | 0                 |
|          | c. Not Voted                                                            | 0                          | 0                         | 0                 |
|          | d. Voted Electronically                                                 | 0                          | 0                         | 0                 |
|          | e. Board Resolution not attached                                        | 0                          | 0                         | 0                 |
|          | Total Invalid Forms                                                     | 0                          | 0                         | 0                 |
| 3        | Number of Valid Forms (A)                                               | 6                          | 6                         | 6                 |
|          |                                                                         |                            |                           |                   |
| <b>B</b> | <b>e-Voting</b>                                                         |                            |                           |                   |
| 1        | Number of Members who participated in e-Voting.                         | 536                        | 536                       | 536               |
| 2        | Number of Invalid e-Votes                                               | 15                         | 15                        | 19                |
| 3        | Number of Valid e-Votes (B)                                             | 521                        | 521                       | 517               |
|          |                                                                         |                            |                           |                   |
| <b>C</b> | <b>Total (A+B)</b>                                                      | <b>527</b>                 | <b>527</b>                | <b>523</b>        |





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

Result of Postal Ballot

Item No 1. : Appointment of Mr. Arvind V. Sonde (DIN: 00053834) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9<sup>th</sup> December, 2019 to 8<sup>th</sup> December, 2024.

|             | Number of Valid |                     |       | Number of Votes contained in |                     |              | Percentage (%) |
|-------------|-----------------|---------------------|-------|------------------------------|---------------------|--------------|----------------|
| Particulars | e-Voters        | Postal Ballot Forms | Total | e-Votes                      | Postal Ballot Forms | Total        |                |
| Assent      | 504             | 6                   | 510   | 49,12,35,510                 | 755                 | 49,12,36,265 | 99.9790        |
| Dissent     | 18              | 0                   | 18    | 1,03,188                     | 0                   | 1,03,188     | 0.0210         |
| Total       | *522            | 6                   | *528  | 49,13,38,698                 | 755                 | 49,13,39,453 | 100.0000       |

*\* 1 Member has not cast his/her votes in the same manner*

Based on the aforesaid result, we report that, the **Ordinary Resolution** as contained in Item No.1 of the Notice of Postal Ballot dated 1<sup>st</sup> November, 2019 has been passed with **requisite majority**.

*Malati A. Kumar*

**Malati Kumar**

**ACS : 15508**

**COP No. : 10980**

**UDIN : A015508A000373613**

**Date : 9<sup>th</sup> December, 2019**

**Place : Thane**



*Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited vide Notice dated 1<sup>st</sup> November, 2019*



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

**Result of Postal Ballot**

**Item No 2. : Re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3<sup>rd</sup> February, 2020 to 2<sup>nd</sup> February, 2025.**

|             | Number of Valid |                     |       | Number of Votes contained in |                     |              | Percentage (%) |
|-------------|-----------------|---------------------|-------|------------------------------|---------------------|--------------|----------------|
| Particulars | e-Voters        | Postal Ballot Forms | Total | e-Votes                      | Postal Ballot Forms | Total        |                |
| Assent      | 484             | 6                   | 490   | 48,85,45,101                 | 755                 | 48,85,45,856 | 99.4314        |
| Dissent     | 40              | 0                   | 40    | 27,93,597                    | 0                   | 27,93,597    | 0.5686         |
| Total       | *524            | 6                   | *530  | 49,13,38,698                 | 755                 | 49,13,39,453 | 100.0000       |

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

Based on the aforesaid result, we report that, the **Special Resolution** as contained in Item No. 2 of the Notice of Postal Ballot dated 1<sup>st</sup> November, 2019 has been passed with **requisite majority**.

*Malati A. Kumar*

**Malati Kumar**

**ACS : 15508**

**COP No. : 10980**

**UDIN : A015508A000373613**

**Date : 9<sup>th</sup> December, 2019**

**Place : Thane**



*Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited vide Notice dated 1<sup>st</sup> November, 2019*



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

**Result of Postal Ballot**

**Item No 3. : Revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1<sup>st</sup> April, 2020.**

| Particulars | Number of Valid |                     |       | Number of Votes contained in |                     |              | Percentage (%) |
|-------------|-----------------|---------------------|-------|------------------------------|---------------------|--------------|----------------|
|             | e-Voters        | Postal Ballot Forms | Total | e-Votes                      | Postal Ballot Forms | Total        |                |
| Assent      | 491             | 6                   | 497   | 49,12,35,017                 | 755                 | 49,12,35,772 | 99.9998        |
| Dissent     | 28              | 0                   | 28    | 1,210                        | 0                   | 1,210        | 0.0002         |
| Total       | *519            | 6                   | *525  | 49,12,36,227                 | 755                 | 49,12,36,982 | 100.0000       |

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

Based on the aforesaid result, we report that, the **Special Resolution** as contained in Item No. 3 of the Notice of Postal Ballot dated 01<sup>st</sup> November, 2019 has been passed with **requisite majority**.

*Malati A. Kumar*

**Malati Kumar**

**ACS : 15508**

**COP No. : 10980**

**UDIN : A015508A000373613**

**Date : 9<sup>th</sup> December, 2019**

**Place : Thane**



*Countersigned by:*  
**For Mahindra & Mahindra Financial Services Limited**

*Arnavaz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**

*Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited vide Notice dated 1<sup>st</sup> November, 2019*



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

Pursuant to Clause 16.5.3 (e) of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, votes of Members who have abstained from voting on the Resolution have been considered as invalid votes, in the details provided above. Particulars of abstained votes are as under:

| Resolution No. | Number of |                     | Number of Votes contained in |                     |
|----------------|-----------|---------------------|------------------------------|---------------------|
|                | e-voters  | Postal Ballot Forms | e-votes                      | Postal Ballot Forms |
| 1.             | 15        | 0                   | 110,35,866                   | 0                   |
| 2.             | 15        | 0                   | 110,35,866                   | 0                   |
| 3.             | 19        | 0                   | 111,38,337                   | 0                   |

