

24th July, 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: Compliance with Regulations 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - AGM Proceedings and details of the Voting Results of the AGM

We wish to inform you that the 29th Annual General Meeting ("AGM") of the Company was held on 23rd July, 2019 at the Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020, to transact the business as stated in the Notice dated 24th April, 2019, convening the AGM.

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company had provided the facility of Remote E-voting to the Members to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 29th AGM. The e-voting was open from Friday, 19th July, 2019 from 9.00 a.m. (IST) to Monday, 22nd July, 2019 upto 5.00 p.m. (IST).

Pursuant to the provisions of Section 107 of the Companies Act, 2013 there was no voting on the Resolutions by Show of Hands at the AGM and voting at the AGM was therefore conducted through electronic voting system.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian or failing him, Ms. Malati Kumar of M/s. S. N. Ananthasubramanian & Co., Company Secretaries as the Scrutinizer for the remote e-voting and electronic voting conducted at the AGM (through "Insta Poll") by Members at the AGM. Ms. Malati Kumar has carried out the scrutiny of all the remote electronic votes received up to 5.00 p.m. (IST) on 22nd July, 2019 and the electronic votes cast through Insta Poll, received till the conclusion of the AGM and has submitted her Report on 23rd July, 2019.

Based on the consolidated Report of the Scrutinizer, all the Resolutions as set out in the Notice of the 29th AGM have been duly approved by the Members with requisite majority.

The AGM commenced at 3.30 p.m. and concluded at 4.36 p.m.



In this regard, please find enclosed the following:

1. Summary of proceedings of the 29th AGM of the Company, pursuant to Regulation 30 of the Listing Regulations – **Annexure 1.**
2. Disclosures pertaining to the voting results of the remote e-voting and Insta Poll conducted at the 29th AGM, pursuant to provisions of Regulation 44(3) of the Listing Regulations along with the Consolidated Scrutinizer's Report – **Annexure 2.**

The Voting Results along with the Scrutinizer's Report dated 23rd July, 2019 is made available on the Company's website at www.mahindrafinance.com.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Encl : a/a

cc: Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No. 31- 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.

ANNEXURE 1**Summary of Proceedings of the 29th Annual General Meeting of the Company pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The 29th Annual General Meeting ("AGM" or "Meeting") of the Members of Mahindra & Mahindra Financial Services Limited ("the Company") was held on 23rd July, 2019 at the Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.

Mr. Dhananjay Mungale, Chairman of the Board, chaired the Meeting. He welcomed the Members present at the Meeting and introduced his fellow colleagues on the dais. The requisite quorum being present, the Chairman called the Meeting to order. Except for Dr. Anish Shah who was unable to attend the AGM due to a prior commitment, all the other Directors of the Company were present at the AGM.

As per the attendance records, 73 Members were present. The Company did not receive any proxies for the 29th AGM. The Chairman informed the Members that the Statutory Registers under the Companies Act, 2013 and other documents as referred to in the AGM Notice were available for inspection by the Members at the Meeting. It was further informed that there were no qualifications in the Auditors' Report on the Financial Statements and the Secretarial Audit Report. The Notice, Report of Board of Directors and the Auditors' Report and Secretarial Audit Report were taken as read with the permission of the Members present.

Thereafter, the Chairman delivered his speech. The Chairman stated that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes through electronic voting conducted at the Meeting ("Insta Poll"). It was further informed that there would be no voting by show of hands.

The following items of business as laid down in the Notice of the AGM dated 24th April, 2019, were transacted at the Meeting:

1. Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Report of the Auditors thereon.
3. Declaration of a Dividend of Rs. 4.00 per Equity Share and a Special Dividend of 2.50 per Equity Share aggregating Rs. 6.50 per Share of the face value of Rs. 2 each for the Financial Year ended 31st March, 2019.
4. Re-appointment of Mr. V. Ravi (DIN: 00307328) as a Director, who retired by rotation and, being eligible, had offered himself for re-appointment.



Special Business:

5. Re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24th July, 2019 to 23rd July, 2024.
6. Re-appointment of Ms. Rama Bijapurkar (DIN: 00001835) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24th July, 2019 to 23rd July, 2024.
7. Increase in borrowing limits from Rs. 70,000 crores to Rs. 80,000 crores under Section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under Section 180(1)(a) of the Act.

The Chairman then invited the Members to offer their comments, make observations and seek clarifications, if any, on the Reports and the Accounts. Clarifications were provided to the queries raised by the Members.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian or failing him, Ms. Malati Kumar of M/s. S. N. Ananthasubramanian & Co., Company Secretaries as the Scrutinizer for the remote e-voting and electronic voting (through Insta Poll) process. The Chairman authorised Ms. Arnavaaz M. Pardiwalla, Company Secretary & Compliance Officer to receive the Scrutinizer's Register, Report on e-voting and also to counter-sign the Scrutinizer's Report and declare the results of voting.

The Scrutinizer's Report on the combined voting results was received and accordingly all the Ordinary Resolutions and Special Resolutions as set out in the Notice were declared as passed with requisite majority, as specified below:

Sr. No.	Agenda	Resolution required (Ordinary/ Special)	Mode of Voting	Remarks
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary	Remote e-voting and electronic voting "Insta Poll" at the AGM	Passed with requisite majority
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Report of the Auditors thereon.	Ordinary	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority



3.	Declaration of Dividend on Equity Shares.	Ordinary	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority
4.	Re-appointment of Mr. V. Ravi (DIN: 00307328) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority
5.	Re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 2024.	Special	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority
6.	Re-appointment of Ms. Rama Bijapurkar (DIN: 00001835) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 2024.	Special	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority
7.	Increase in borrowing limits from Rs.70,000 crores to Rs.80,000 crores under Section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under Section 180(1)(a) of the Act.	Special	Remote e-voting and Insta Poll at the AGM	Passed with requisite majority



Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

ANNEXURE 2

Details of results of Remote E-voting and Electronic Voting conducted at the AGM (through Insta Poll) pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM	Annual General Meeting held on Tuesday, 23rd July, 2019
Total No. of shareholders on record date/ cut-off date (16th July, 2019)	73,892
Book Closure dates being 17th July, 2019 to 23rd July, 2019	
No. of shareholders present in the meeting either in person or through proxy:	73
Promoters and Promoter Group:	1
Public:	72
No. of Shareholders attended the meeting through Video Conferencing:	
Promoters and Promoter Group	No arrangement was made for VC
Public	



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, 2019 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public-Institutions	E-Voting	25,03,15,838	19,31,75,825	77.1728	19,31,75,825	0	100	0.0000
	Insta Poll		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	25,03,15,838	19,31,75,825	77.1728	19,31,75,825	0	100	0.0000
Public - Non Institutions	E-Voting	5,12,41,462	1,89,15,799	36.9150	1,89,15,790	9	99.9999	0.0000
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,91,68,938	37.4090	1,91,68,929	9	99.9999	0.0000
Total		61,77,64,960	52,85,52,423	85.5588	52,85,52,414	9	100	0.0000



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, 2019 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public-Institutions	E-Voting	25,03,15,838	19,31,75,825	77.1728	19,31,75,825	0	100	0.0000
	Insta Poll		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	25,03,15,838	19,31,75,825	77.1728	19,31,75,825	0	100	0.0000
Public - Non Institutions	E-Voting	5,12,41,462	1,89,15,799	36.9150	1,89,15,790	9	99.9999	0.0000
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,91,68,938	37.4090	1,91,68,929	9	99.9999	0.0000
Total		61,77,64,960	52,85,52,423	85.5588	52,85,52,414	9	100	0.0000



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 outstand- ing 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public- Institutions	E-Voting	25,03,15,838	19,41,10,660	77.5463	19,41,10,660	0	100	0.0000
	Insta Poll		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	25,03,15,838	19,41,10,660	77.5463	19,41,10,660	0	100	0.0000
Public - Non Institutions	E-Voting	5,12,41,462	1,90,92,614	37.2601	1,90,92,605	9	99.9999	0.0000
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,93,45,753	37.7541	1,93,45,744	9	99.9999	0.0000
Total		61,77,64,960	52,96,64,073	85.7388	52,96,64,064	9	100	0.0000



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. V. Ravi (DIN: 00307328) 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 outstand- ing 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.00
	Insta Poll		0	0.0000	0	0	0.0000	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.00
Public- Institutions	E-Voting	25,03,15,838	19,41,10,660	77.5463	19,08,81,548	32,29,112	98.3365	1.6635
	Insta Poll		0	0.0000	0	0	0.0000	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	25,03,15,838	19,41,10,660	77.5463	19,08,81,548	32,29,112	98.3365	1.6635
Public - Non Institutions	E-Voting	5,12,41,462	1,90,92,614	37.2601	1,90,90,583	2,031	99.9894	0.0106
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,93,45,753	37.7541	1,93,43,722	2,031	99.9895	0.0105
Total		61,77,64,960	52,96,64,073	85.7388	52,64,32,930	32,31,143	99.3900	0.6100



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. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public-Institutions	E-Voting	25,03,15,838	16,87,09,665	67.3987	15,09,12,810	1,77,96,855	89.4512	10.5488
	Insta Poll		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	25,03,15,838	16,87,09,665	67.3987	15,09,12,810	1,77,96,855	89.4512	10.5488
Public - Non Institutions	E-Voting	5,12,41,462	1,89,65,829	37.0127	1,87,57,153	2,08,676	98.8997	1.1003
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,92,18,968	37.5067	1,90,10,292	2,08,676	98.9142	1.0858
Total		61,77,64,960	50,41,36,293	81.6065	48,61,30,762	1,80,05,531	96.4284	3.5716



Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
6.	Re-appointment of Ms. Rama Bijapurkar (DIN: 00001835) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public-Institutions	E-Voting	25,03,15,838	17,06,93,022	68.1911	15,44,08,049	1,62,84,973	90.4595	9.5405
	Insta Poll		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	25,03,15,838	17,06,93,022	68.1911	15,44,08,049	1,62,84,973	90.4595	9.5405
Public - Non Institutions	E-Voting	5,12,41,462	1,89,65,829	37.0127	1,87,57,148	2,08,681	98.8997	1.1003
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,92,18,968	37.5067	1,90,10,287	2,08,681	98.9142	1.0858
Total		61,77,64,960	50,61,19,650	81.9275	48,96,25,996	1,64,93,654	96.7412	3.2588



Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
7.	Increase in borrowing limits from Rs. 70,000 crores to Rs. 80,000 crores under Section 180 (1) (c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under Section 180 (1) (a) of the Act.	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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
	Insta Poll		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	31,62,07,660	31,62,07,660	100	31,62,07,660	0	100	0.0000
Public-Institutions	E-Voting	25,03,15,838	19,41,10,660	77.5463	18,92,41,815	48,68,845	97.4917	2.5083
	Insta Poll		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	25,03,15,838	19,41,10,660	77.5463	18,92,41,815	48,68,845	97.4917	2.5083
Public - Non Institutions	E-Voting	5,12,41,462	1,90,92,570	37.2600	1,90,90,564	2,006	99.9895	0.0105
	Insta Poll		2,53,139	0.4940	2,53,139	0	100	0.0000
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	5,12,41,462	1,93,45,709	37.7540	1,93,43,703	2,006	99.9896	0.0104
Total		61,77,64,960	52,96,64,029	85.7388	52,47,93,178	48,70,851	99.0804	0.9196



Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES
FIRM REGISTRATION NO. P1991MH040400

10/26, Brindaban, Thane (West) – 400 601 | Tel: 25345648, 25432704 | E-mail: snaco@snaco.net | Website: www.snaco.net

23rd July, 2019

To,

The Chairman

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

CIN: L65921MH1991PLC059642

Gateway Building, Apollo Bunder,
Mumbai - 400 001.

Dear Sir,

At the outset, we express our gratitude to the Company for appointing us as Scrutinizer for remote e-voting process and voting by your members at the 29th Annual General Meeting of the Company held today.

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

Malati A. Kumar

Malati Kumar
Partner



S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES
FIRM REGISTRATION NO. P1991MH040400

10/26, Brindaban, Thane (West) – 400 601 | Tel: 25345648, 25432704 | E-mail: snaco@snaco.net | Website: www.snaco.net

SCRUTINIZER'S REPORT

Name of the Company	Mahindra & Mahindra Financial Services Limited
Meeting	29th Annual General Meeting
Day, Date & Time	Tuesday, 23rd July, 2019 at 3.30 p.m
Venue	Rama & Sundri Watumul Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020

1. Appointment as Scrutinizer

We were appointed as Scrutinizer for the remote e-voting as well as the voting conducted at the 29th Annual General Meeting (AGM) of **Mahindra & Mahindra Financial Services Limited** (hereinafter referred to as **the Company**), held on 23rd July, 2019.

2. Dispatch of Notice convening the AGM

The Company informed that on the basis of the Register of Members and the list of Beneficial Owners made available by the Registrar and Share Transfer Agents (RTA) viz. Karvy Fintech Private Limited (Karvy) and the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively, the Company completed dispatch of Notice of AGM as under:

- On 27th June, 2019 by E-mail to 56,568 members who had registered their E-mail IDs with the Company/ Depositories.
- On 27th June, 2019 by Courier to 14,305 members, by Registered Post and by Registered Post Airmail to 1,251 members in physical form.
- On 27th June 2019, by Speed Post to 2 members in physical form.



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.

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3. Cut-off date

Voting rights were reckoned as on **Tuesday, 16th July, 2019**, being the cut-off date for the purpose of deciding the entitlements of members for remote e-voting and voting at the AGM.

4. Remote e-voting process

4.1 Agency

The Company appointed **Karvy** as the agency for providing the remote e-voting platform.

4.2 Remote e-voting period

Remote e-voting platform was open from **09:00 a.m. on Friday, 19th July, 2019 till 05:00 p.m. on Monday, 22nd July, 2019** 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 Karvy.

5. Voting at 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 at the general meeting, we were provided access by Karvy to only such details relating to members such as their names, DP ID & Client ID/ Folios, number of shares held but not the manner in which they have voted, after closure of period of remote e-voting and before the commencement of the Meeting.

5.2 The Company provided tab-based e-voting facility ('Insta Poll') to the members attending the AGM who had not cast their votes through remote e-voting to cast their votes.

5.3 After the Chairman of the meeting announced the commencement of voting, Karvy provided tab based e-voting facility to the members present.

Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Limited at the 29th AGM held on 23rd July, 2019.



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Counting Process

- 6.1 On completion of voting at the AGM, Karvy provided us with the list of members who had cast their votes, their holding details and details of vote cast on the resolutions.
- 6.2 Votes cast were reconciled with the records maintained by the Company and Karvy, the Registrar and Share Transfer Agent of the Company (RTA), with respect to the authorizations/ proxies lodged with the Company.
- 6.3 We unblocked the remote e-voting results on the Karvy remote e-voting platform in the presence of Ms. Janvi Venkatraman and Ms. Ekta Redekar and downloaded the remote e-voting results.

6. Results

- 7.1 We observed that:
 - a) **44 Members** had cast their votes at the AGM.
 - b) **493 Members** had cast their votes through remote e-voting.
- 7.2 Consolidated Results with respect to each item on the agenda as set out in the Notice of the AGM dated 24th April, 2019 are enclosed herewith.
- 7.3 Based on the aforesaid results, we report that **four Ordinary Resolutions** as set out in **Item Nos. 1 to 4**, and **three Special Resolutions** as set out in **Item Nos. 5 to 7** of the Notice of the AGM dated 24th April, 2019 have been passed with the requisite majority.

Malati A

Malati Kumar
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane

Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.



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**Summary of Members who have logged into remote e-voting portal/ Instapoll but
abstained from voting**

Resolution No.	Remote e-voting		Voting at the AGM	
	Number	Votes	Number	Votes
1	15	24,09,489	0	0
2	15	24,09,489	0	0
3	5	12,97,839	0	0
4	5	12,97,839	0	0
5	24	2,68,25,619	0	0
6	23	2,48,42,262	0	0
7	7	12,97,883	0	0



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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, 2019 together with the Reports of the Board of Directors and Auditors thereon.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	473	52,82,99,275	44	2,53,139	517	52,85,52,414	100.0000
Dissent	5	9	0	0	5	9	0.0000
Total	478	52,82,99,284	44	2,53,139	522	52,85,52,423	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 1** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.

Malati A. Kumar


Malati Kumar
Partner
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.

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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, 2019 together with the Report of the Auditors thereon.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	473	52,82,99,275	44	2,53,139	517	52,85,52,414	100.0000
Dissent	5	9	0	0	5	9	0.0000
Total	478	52,82,99,284	44	2,53,139	522	52,85,52,423	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 2** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.



Malati Kumar
Partner

ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.

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CONSOLIDATED RESULTS

Item No. 3: To declare dividend on Equity Shares.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	483	52,94,10,925	44	2,53,139	527	52,96,64,064	100.0000
Dissent	5	9	0	0	5	9	0.0000
Total	488	52,94,10,934	44	2,53,139	532	52,96,64,073	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 3** of the Notice of the AGM dated 24th April, 2019 has been passed with requisite majority.

Malati A.


Malati Kumar
Partner
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



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CONSOLIDATED RESULTS

Item No. 4: To appoint a Director in place of Mr. V. Ravi (DIN: 00307328), who retires by rotation and, being eligible, offers himself for re-appointment.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	469	52,61,79,791	44	2,53,139	513	52,64,32,930	99.3900
Dissent	19	32,31,143	0	0	19	32,31,143	0.6100
Total	488	52,94,10,934	44	2,53,139	532	52,96,64,073	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 4** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.

Malati A.


Malati Kumar
Partner
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 28th AGM held on 23rd July, 2019.

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CONSOLIDATED RESULTS

Item No. 5: Re-appointment of Mr. Dhananjay Mungale (DIN:00007563) as an Independent Director.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	371	48,58,77,623	44	2,53,139	415	48,61,30,762	96.4284
Dissent	99	1,80,05,531	0	0	99	180,05,531	3.5716
Total	*470	50,38,83,154	44	2,53,139	514	50,41,36,293	100.0000

* Votes in respect of 1 folio have not been cast in the same manner.

Based on the aforesaid result, we report that the **Special Resolution** as set out in **Item No. 5** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.

Malati A.


Malati Kumar
Partner
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.

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CONSOLIDATED RESULTS

Item No. 6: Re-appointment of Ms. Rama Bijapurkar (DIN:00001835) as an Independent Director.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	393	48,93,72,857	44	2,53,139	437	48,96,25,996	96.7412
Dissent	78	1,64,93,654	0	0	78	1,64,93,654	3.2588
Total	*471	50,58,66,511	44	2,53,139	515	50,61,19,650	100.0000

* Votes in respect of 1 folio have not been cast in the same manner.

Based on the aforesaid result, we report that the **Special Resolution** as set out in **Item No. 6** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.

Malati A.



Malati Kumar
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 26th AGM held on 23rd July, 2019.

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CONSOLIDATED RESULTS

Item No. 7: Increase in borrowing limits from Rs. 70,000 Crores to Rs. 80,000 Crores under Section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under Section 180(1)(a) of the Act.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	442	52,45,40,039	44	2,53,139	486	52,47,93,178	99.0804
Dissent	46	48,70,851	0	0	46	48,70,851	0.9196
Total	*488	52,94,10,890	44	2,53,139	532	52,96,64,029	100.0000

* Votes in respect of 2 folios have not been cast in the same manner.

Based on the aforesaid result, we report that the **Special Resolution** as set out in **Item No. 7** of the Notice of the AGM dated 24th April, 2019 has been **passed with requisite majority**.

Malati A


Malati Kumar
ACS : 15508
COP No. : 10980

23rd July, 2019
Thane



Report of Scrutinizer on remote e-voting process and voting by members of Mahindra & Mahindra Financial Services Limited at the 29th AGM held on 23rd July, 2019.

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Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer