Keyur H Mirani
Practising Company Secretary

Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

Report of Scrutinizer for voting on Postal Ballot

To
Dr. Anish Shah
Chairperson
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
(CIN: L65921MH1991PLC059642)
Gateway Building, Apollo Bunder,
Mumbai-400001, Maharashtra, India.

Dear Sir,

Scrutinizer's Report on voting through electronic means ("Remote E-voting") for Postal Ballot in terms of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014

I, Keyur H Mirani, Practising Company Secretary, appointed as Scrutinizer by Mahindra & Mahindra Financial Services Limited (hereinafter referred as "**the Company**") for the conduct of Postal Ballot and scrutinizing the voting through Remote E-voting in respect of resolutions proposed vide Postal Ballot Notice dated 7th January, 2026 (hereinafter referred as "**Notice**"), submit my report as under:

1. Approval of the members was sought through Postal Ballot for the following Special Businesses:

   i. Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company
   ii. Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company
   iii. Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'
   iv. Provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026;

   and the outcome of the Postal Ballot is set out in the **Annexure A** pursuant to Section 108 and 110 of the Act and Rule 20 and 22 of the Companies (Management & Administration) Rules 2014, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard- 2 issued by The Institute of Company Secretaries of India ("SS-2") read with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**").

Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

2. The Company has informed that dispatch of Notice along with Explanatory Statement has been completed on Wednesday, 7th January 2026 to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 2nd January, 2026 **("cut-off date").**

3. In terms of Regulation 47 of the SEBI Listing Regulations and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014, the Company has published an advertisement intimating about the voting on resolutions set out in the Notice through Remote E-voting and dispatch of the Notice, in English Newspaper - Free Press Journal (in English), all editions and Sakal (in Marathi), Mumbai edition, on Thursday, 8th January 2026.

4. Members were required to communicate their assent or dissent only through Remote E-voting system in terms of the said MCA Circulars.

5. The Company had provided Remote E-voting facility to cast votes on the resolution through the electronic platform of KFin Technologies Limited ("KFintech").

6. The Remote E-voting commenced on Friday, 9th January 2026 at 9:00 a.m. (IST) and ended on Saturday, 7th February 2026 at 5:00 p.m. (IST). Remote E-voting system of KFin was disabled for voting on 7th February 2026 at 5:08 p.m. (IST).

7. On Saturday, 7th February 2026, the votes cast under the Remote E-voting facility were unblocked by me in presence of two witnesses who are not in employment with the Company and the Remote E-voting report / results were downloaded from E-voting website of KFintech.

8. The downloaded E-voting summary statement / data / results from E-voting website of KFintech were scrutinized and reviewed, the votes were counted and the results were prepared.

9. The register, in accordance with Rule 20(4)(xiv) and Rule 22(10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them. There were no shares with differential voting rights in the Company; hence there is no requirement of maintaining of the list of shares with differential voting rights.

10. Based on the report/results downloaded from E-voting website of KFintech, the result of Remote E-voting is enclosed as **Annexure A**.

11. Based on the aforesaid results, I report that the resolutions as set out in Item No. 1 to 4 of the Notice have been passed with the requisite majority.

Keyur H Mirani
Practising Company Secretary

Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

12. All electronic data and relevant records of Remote E-voting have been handed over to the Company Secretary for safe keeping.

Thanking you,
Yours faithfully,

KEYUR MIRANI
Digitally signed by KEYUR MIRANI
Date: 2026.02.09 12:00:00 +05'30'

Keyur H Mirani
Practising Company Secretary
ICSI Unique Code: I2021MH2124100
PR No.: 3247/2023
Membership No.: A26354
CP No.: 24035

Place: Mumbai
Date: 9th February 2026
UDIN No.: A026354G003896935

Countersigned By
For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2026.02.09 15:07:57 +05'30'

Brijbala Batwal
Company Secretary
Membership No.: F5220

Place: Mumbai
Date: 9th February 2026

Keyur H Mirani
Practising Company Secretary

Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

Annexure A

Item No. 1:

Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company

Remote E-voting				
	No. of Ballots	**No. of E-votes**	**% of total E-votes**	**Result**
Votes **in favour** of the Resolution	911	1,26,05,18,195	99.9634	Passed with requisite majority
Votes **against** the Resolution	40	4,61,165	0.0366	
Total	**951**	**1,26,09,79,360**	**100.00**	

Invalid Votes:	
Number of Ballots	**Number of Votes**
N.A.	N.A.

Abstained Votes:	
Number of Ballots	**Number of Votes**
8	5,79,013

Item No.2:

Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company.

Remote E-voting				
	No. of Ballots	**No. of E-votes**	**% of total E-votes**	**Result**
Votes **in favour** of the Resolution	908	1,26,01,02,079	99.9304	Passed with requisite majority
Votes **against** the Resolution	45	8,77,265	0.0696	
Total	**953**	**1,26,09,79,344**	**100.00**	

Invalid Votes:	
Number of Ballots	**Number of Votes**
N.A.	N.A.

Abstained Votes:	
Number of Ballots	**Number of Votes**
10	5,79,029

Keyur H Mirani
Practising Company Secretary

Office	:	410, Bhaveshwar Arcade Annexe Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400086
Tel	:	022- 4970 7990
Email	:	mirani.keyur@gmail.com

Item No.3:

Introduction and implementation of 'Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026'.

Remote E-voting				
	No. of Ballots	**No. of E-votes**	**% of total E-votes**	**Result**
Votes **in favour** of the Resolution	856	1,17,64,97,853	93.3003	Passed with requisite majority
Votes **against** the Resolution	94	8,44,81,507	6.6997	
Total	**950**	**1,26,09,79,360**	**100.00**	

Invalid Votes:	
Number of Ballots	**Number of Votes**
N.A.	N.A.

Abstained Votes:	
Number of Ballots	**Number of Votes**
8	5,79,013

Item No. 4:

Provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to fund the subscription of equity shares in terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.

Remote E-voting				
	No. of Ballots	**No. of E-votes**	**% of total E-votes**	**Result**
Votes **in favour** of the Resolution	866	1,18,04,84,619	93.6165	Passed with requisite majority
Votes **against** the Resolution	83	8,04,94,716	6.3835	
Total	**949**	**1,26,09,79,335**	**100.00**	

Invalid Votes:	
Number of Ballots	**Number of Votes**
N.A.	N.A.

Abstained Votes:	
Number of Ballots	**Number of Votes**
10	5,79,038