

29th July 2023

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To,
BSE Limited, (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Disclosure of Voting Results of the 33rd Annual General Meeting of the Company held on Friday, 28th July 2023 - Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 44 and other applicable provisions of the Listing Regulations, please find enclosed Voting Results (remote e-voting and e-voting at the Annual General Meeting) with respect to the business transacted at the 33rd Annual General Meeting ("AGM") of the Company held on Friday, 28th July 2023 at 3:30 p.m. (IST) {which concluded at 5.23 p.m}, through Video Conferencing in the prescribed format pursuant to Regulation 44(3) of the Listing Regulations together with the Combined Scrutinizer's Report thereon, enclosed as Annexure I.

All fifteen (15) resolutions proposed in the Notice convening the 33rd AGM of the Company were approved and passed by the Members of the Company with requisite majority.

The voting results along with the Scrutinizers Report dated 28th July 2023 is available on the website of the Company www.mahindrafinance.com and on the website of KFin Technologies Limited viz. <https://evoting.kfintech.com/>.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
Enclosure: as above

**Voting Results of the 33rd Annual General Meeting of the Company
(Remote e-voting and e-voting at the AGM)**

Date of Annual General Meeting	Friday, 28 th July 2023
Total No. of Shareholders as on record date (Cut off date- Friday, 21 st July 2023)	1,97,973
No. of Shareholders present in the meeting either in person or through proxy - Promoter & Promoter group - Public	} } } Not Applicable }
No. of Shareholders attended the meeting through Video Conferencing - Promoter & Promoter group - Public	1 (3 folio's) 96

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and joint Statutory Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		644399987	644399987	100.0000	644399987	0	100.0000
Public- Institutions	E-Voting	504101644	452415848	89.7469	452415848	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		504101644	452415848	89.7469	452415848	0	100.0000
Public- Non Institutions	E-Voting	87028289	4929183	5.6639	4922035	7148	99.8550	0.1450
	Poll		226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		87028289	5155357	5.9238	5148209	7148	99.8613
Total		1235529920	1101971192	89.1902	1101964044	7148	99.9994	0.0006
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

- a. 18,06,801 equity shares representing 0.15% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 21st July 2023, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust.
- b. 84,165 equity shares representing 0.01% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the joint Statutory Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		452415848	89.7469	452415848	0	100.0000	0.0000
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	452415848	89.7469	452415848	0	100.0000	0.0000
Public- Non Institutions	E-Voting		4929183	5.6639	4921926	7257	99.8528	0.1472
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155357	5.9238	5148100	7257	99.8592	0.1408
Total		1235529920	1101971192	89.1902	1101963935	7257	99.9993	0.0007
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0

Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Declaration of dividend on the equity shares of the Company for the financial year ended 31st March 2023				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133109	89.8892	453133109	0	100.0000	0.0000
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	453133109	0	100.0000	0.0000
Public- Non Institutions	E-Voting		4929222	5.6639	4927279	1943	99.9606	0.0394
	Poll	87028289	226174	0.2599	226164	10	99.9956	0.0044
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155396	5.9238	5153443	1953	99.9621	0.0379
Total		1235529920	1102688492	89.2482	1102686539	1953	99.9998	0.0002
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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- b. 84,165 equity shares representing 0.01% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To resolve not to re-appoint Mr. Amit Kumar Sinha and not to fill the vacancy so created				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133109	89.8892	453133109	0	100.0000	0.0000
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	453133109	0	100.0000	0.0000
Public- Non Institutions	E-Voting		4929012	5.6637	4921752	7260	99.8527	0.1473
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155186	5.9236	5147926	7260	99.8592	0.1408
Total		1235529920	1102688282	89.2482	1102681022	7260	99.9993	0.0007
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Raul Rebello as a Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133107	89.8892	445792740	7340367	98.3801	1.6199
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	445792740	7340367	98.3801	1.6199
Public- Non Institutions	E-Voting		4929012	5.6637	4921621	7391	99.8501	0.1499
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155186	5.9236	5147795	7391	99.8566	0.1434
Total		1235529920	1102688280	89.2482	1095340522	7347758	99.3337	0.6663
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Kaul Kebeilo as whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1st May 2023 to 29th April 2024 and as the Managing Director of the Company designated as "Managing Director & CEO" from 30th April 2024 to 30th April 2028				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		453133107	89.8892	448062846	5070261	98.8811	1.1189
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	448062846	5070261	98.8811	1.1189
Public- Non Institutions	E-Voting		4929011	5.6637	4921679	7332	99.8512	0.1488
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155185	5.9236	5147853	7332	99.8578	0.1422
Total		1235529920	1102688279	89.2482	1097610686	5077593	99.5395	0.4605
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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


Brijbala Batwal
Company Secretary & Compliance Officer



Resolution (7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133109	89.8892	411756657	41376452	90.8688	9.1312
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	411756657	41376452	90.8688	9.1312
Public- Non Institutions	E-Voting		4929001	5.6637	4921721	7280	99.8523	0.1477
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155175	5.9236	5147895	7280	99.8588	0.1412
Total		1235529920	1102688271	89.2482	1061304539	41383732	96.2470	3.7530
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (8)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133109	89.8892	411671397	41461712	90.8500	9.1500
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	411671397	41461712	90.8500	9.1500
Public- Non Institutions	E-Voting		4929002	5.6637	4921738	7264	99.8526	0.1474
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155176	5.9236	5147912	7264	99.8591	0.1409
Total		1235529920	1102688272	89.2482	1061219296	41468976	96.2393	3.7607
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

- a. 18,06,801 equity shares representing 0.15% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 21st July 2023, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust.
- b. 84,165 equity shares representing 0.01% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (9)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		453133109	89.8892	422249788	30883321	93.1845	6.8155
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	422249788	30883321	93.1845	6.8155
Public- Non Institutions	E-Voting		4929002	5.6637	4921515	7487	99.8481	0.1519
	Poll	87028289	226174	0.2599	226164	10	99.9956	0.0044
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155176	5.9236	5147679	7497	99.8546	0.1454
Total		1235529920	1102688272	89.2482	1071797454	30890818	97.1986	2.8014
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (10)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for introduction and implementation of 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023'				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133107	89.8892	394514026	58619081	87.0636	12.9364
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	394514026	58619081	87.0636	12.9364
Public- Non Institutions	E-Voting		4929222	5.6639	4921839	7383	99.8502	0.1498
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155396	5.9238	5148013	7383	99.8568	0.1432
Total		1235529920	1102688490	89.2482	1044062026	58626464	94.6833	5.3167
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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- c. 2,175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (11)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ('MMFSL RSU Plan 2023') to fund the subscription of				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		453133107	89.8892	395836628	57296479	87.3555	12.6445
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	395836628	57296479	87.3555	12.6445
Public- Non Institutions	E-Voting		4929203	5.6639	4921929	7274	99.8524	0.1476
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155377	5.9238	5148103	7274	99.8589	0.1411
Total		1235529920	1102688471	89.2482	1045384718	57303753	94.8033	5.1967
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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



**Brijbala Batwal
Company Secretary & Compliance Officer**

Resolution (12)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	644399987	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		644399987	0	0.0000	0	0	0.0000
Public- Institutions	E-Voting	504101644	453133109	89.8892	432578608	20554501	95.4639	4.5361
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		504101644	453133109	89.8892	432578608	20554501	95.4639
Public- Non Institutions	E-Voting	87028289	2694019	3.0956	2686793	7226	99.7318	0.2682
	Poll		226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		87028289	2920193	3.3555	2912967	7226	99.7526
Total		1235529920	456053302	36.9116	435491575	20561727	95.4914	4.5086
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	2192669



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (13)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Alteration to the Memorandum of Association of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting		453133109	89.8892	453133109	0	100.0000	0.0000
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133109	89.8892	453133109	0	100.0000	0.0000
Public- Non Institutions	E-Voting		4929193	5.6639	4921799	7394	99.8500	0.1500
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155367	5.9238	5147973	7394	99.8566	0.1434
Total		1235529920	1102688463	89.2482	1102681069	7394	99.9993	0.0007
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (14)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in the borrowing limits of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		453133107	89.8892	449842987	3290120	99.2739	0.7261
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	449842987	3290120	99.2739	0.7261
Public- Non Institutions	E-Voting		4929172	5.6639	4921623	7549	99.8469	0.1531
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155346	5.9238	5147797	7549	99.8536	0.1464
Total		1235529920	1102688440	89.2482	1099390771	3297669	99.7009	0.2991
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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



**Brijbala Batwal
Company Secretary & Compliance Officer**



Resolution (15)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in limits for creation of security in connection with borrowing(s)				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		644399987	100.0000	644399987	0	100.0000	0.0000
	Poll	644399987	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting		453133107	89.8892	449842987	3290120	99.2739	0.7261
	Poll	504101644	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	504101644	453133107	89.8892	449842987	3290120	99.2739	0.7261
Public- Non Institutions	E-Voting		4929202	5.6639	4921826	7376	99.8504	0.1496
	Poll	87028289	226174	0.2599	226174	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	87028289	5155376	5.9238	5148000	7376	99.8569	0.1431
Total		1235529920	1102688470	89.2482	1099390974	3297496	99.7010	0.2990
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



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Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

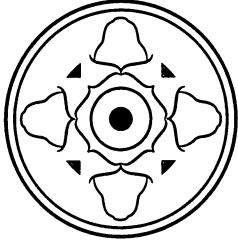
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**Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited**



**Brijbala Batwal
Company Secretary & Compliance Officer**





KSR&CO[®]
COMPANY SECRETARIES LLP
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PRACTISING COMPANY SECRETARIES & TRADE MARK AGENTS

Assuring Compliances & Solutions – beyond challenge™

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KSR/CBE/M178/462/2023-24

28th July, 2023

To:

The Chairman,
Mahindra & Mahindra Financial Services Ltd,
CIN: L65921MH1991PLC059642
Gateway Building, Apollo Bunder,
Mumbai – 400 001.

Dear Sir,

Sub: Report of the Scrutinizer on the remote e-voting and e-voting during the Annual General Meeting under Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) prior to and during the 33rd Annual General Meeting of Mahindra & Mahindra Financial Services Limited held vide Notice Dated 21st June 2023.

The undersigned was appointed as the Scrutinizer for the remote e-voting and e-voting during the 33rd Annual General Meeting (“AGM”) in respect of resolutions proposed vide Notice dated 21st June 2023 (“said Notice”) of Mahindra & Mahindra Financial Services Limited (“the Company”) as per the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, 2015 further read with Circulars issued by Ministry of Corporate Affairs (“MCA”) via General Circular No.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, Secretarial Standard on General Meetings issued by the Institute of Company secretaries of India.

1. As per the said Notice, the cut-off date for ascertaining voting rights of shareholders for remote e-voting and e-voting at the AGM was Friday, 21st July, 2023.
2. The remote e-voting commenced on Sunday, 23rd July 2023 (9.00 a.m. (IST)) and ended on Thursday 27th July, 2023 (5.00 p.m. (IST)).

CENTRAL OFFICE :

7C, Mayflower Signature,
No. 365/13, Avinashi Road, Peelamedu,
Coimbatore - 641 004.

Phone : (0422) 2302867 / 68. 2305676, 4982868, 4952868
E-mail : info@ksrandco.in

BRANCH OFFICE :

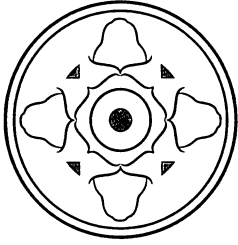
Flat No. 1, 26/27, Venkatesham Flat,
Gopal Street, T. Nagar,
Chennai - 600 017.

Phone : (044) 24337620
E-mail : chennai@ksrandco.in

BRANCH OFFICE :

S-311, 3rd Floor, South Block,
Manipal Centre, No. 47, Dickenson Road,
Bangalore - 560 042.

Phone : (080) 41749185
E-mail : bangalore@ksrandco.in



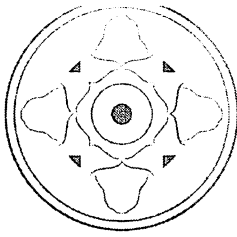
3. The report on remote e-voting and the e-voting at the AGM was opened and downloaded from portal of KFin Technologies Limited (“Kfin”), Registrar and Transfer Agent of the Company and e-voting agency, on 28th July 2023 (Friday) by the Scrutinizer, post the completion of the AGM.
4. A total of approximately 797 shareholders have voted successfully using the remote e-voting facility and e-voting during the AGM. The summary of the votes cast for and against the 15 (Fifteen) resolutions as per the said Notice and as extracted from the summary report of Remote e-voting and the e-voting during the AGM from the Kfin’s portal is annexed as **Annexure**.
6. The detailed shareholder wise voting pattern by e-voting as downloaded from Kfin’s portal has been submitted separately by e-mail to the company secretary of the Company.
7. As a Scrutinizer, I have performed my duties in compliance of the provisions of Section 108 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company secretaries of India.

Place: Coimbatore

For **KSR & Co Company Secretaries LLP**

Date: 28-07-2023

Dr.C.V.MADHUSUDHANAN
Partner (FCS 5367; CP 4408)
SCRUTINIZER
UDIN: F005367E000699885
PR No. 2635/2022



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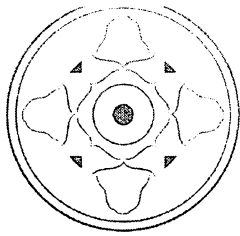
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ANNEXURE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

POSITION OF REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL GENERAL MEETING HELD ON 28th JULY, 2023

RES. NO	SUBJECT MATTER OF THE RESOLUTION	NATURE OF BUSINESS	RESOLUTION VOTING REQUIREMENT	VOTES FOR		VOTES AGAINST		RESULT
				Value	%	Value	%	
1.	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March 2023 and the reports of the Board	Ordinary	Ordinary	1101964044	99.9994	7148	0.0006	Passed
2.	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March 2023 and the reports of the joint Statutory Auditors thereon	Ordinary	Ordinary	1101963935	99.9993	7257	0.0007	Passed

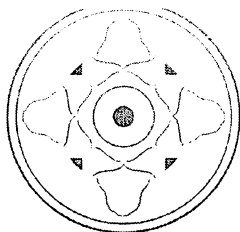


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3.	Declaration of dividend on the equity shares of the Company for the financial year ended 31 st March 2023	Ordinary	Ordinary	1102686539	99.9998	1953	0.0002	Passed
4.	To resolve not to re-appoint Mr. Amit Kumar Sinha and not to fill the vacancy so created	Ordinary	Ordinary	1102681022	99.9993	7260	0.0007	Passed
5.	Appointment of Mr. Raul Rebello as a Director of the Company	Special	Ordinary	1095340522	99.3347	7347758	0.6663	Passed
6.	Appointment of Mr. Raul Rebello as Whole-time Director designated as “Executive Director and MD & CEO – Designate” from 1 st May 2023 to 29 th April 2024 and as the Managing Director of the Company designated as “Managing Director & CEO” from 30 th April 2024 to 30 th April 2028	Special	Special	1097610686	99.5395	5077593	0.4605	Passed
7.	Appointment of Mr. Amarjyoti Barua as a Non-Executive, Non-Independent Director of the Company	Special	Ordinary	1061304539	96.2470	41383732	3.7530	Passed



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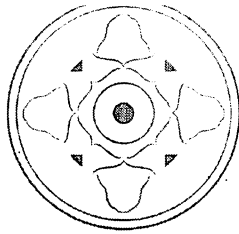
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8.	Appointment of Mr. Ashwani Ghai as a Non-Executive, Non-Independent Director of the Company	Special	Ordinary	1061219296	96.2393	41468976	3.7607	Passed
9.	Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company	Special	Special	1071797454	97.1986	30890818	2.8014	Passed
10.	Approval for introduction and implementation of 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023	Special	Special	1044062026	94.6833	58626464	5.3167	Passed
11.	Approval for provision of money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023' ("MMFSL RSU Plan 2023") to fund the subscription of equity	Special	Special	1045384718	94.8033	57303753	5.1967	Passed



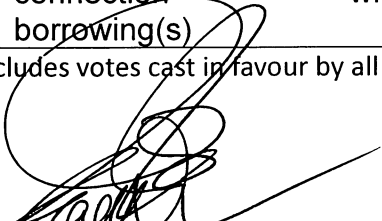
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	shares in terms of MMFSL RSU Plan 2023							
12.	To approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company*	Special	Ordinary	435491575*	95.4914	20561727	4.5086	Passed
13.	Alteration to the Memorandum of Association of the Company	Special	Special	1102681069	99.9993	7394	0.0007	Passed
14.	Increase in the borrowing limits of the Company	Special	Special	1099390771	99.7009	3297669	0.2991	Passed
15.	Increase in limits for creation of security in connection with borrowing(s)	Special	Special	1099390974	99.7010	3297496	0.2990	Passed

*Excludes votes cast in favour by all related parties


Dr.C.V.MADHUSUDHANAN
Partner (FCS 5367; CP 4408)
SCRUTINIZER FOR REMOTE AND VENUE E-VOTING
UDIN: F005367E000699885
PR No. 2635/2022

Countersigned by
For Mahindra & Mahindra Financial Services Limited


Brijbala Batwal
Company Secretary & Compliance Officer

Date: 28-07-2023
Place: Coimbatore