

29th July 2022

To,
BSE Limited, (Security 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: Proceedings of the 32nd Annual General Meeting of Mahindra and Mahindra Financial Services Limited ("the Company") - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 30(6) read with Schedule III, Part A, Para A (13) and other applicable provisions of the Listing Regulations, please find enclosed proceedings of the 32nd Annual General Meeting of the Company held on Thursday, 28th July 2022 at 3:30 p.m. (IST) through Video Conferencing ("VC").

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**



Brijbala Batwal
Company Secretary & Compliance Officer

Enclosure: as above

Proceedings (in brief) of the 32nd Annual General Meeting of the Members of Mahindra and Mahindra Financial Services Limited pursuant to Regulation 30(6) read with Schedule III of the Listing Regulations.

Date, Time and Venue of Meeting:

The 32nd Annual General Meeting (“AGM” or “the Meeting”) of the Members of Mahindra and Mahindra Financial Services Limited (“the Company”) was held on Thursday, 28th July 2022 through video conferencing (“VC”). The deemed venue for the AGM was the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai-400 001. Members were given an opportunity to join the meeting 30 minutes prior to the meeting in compliance with MCA Circulars. The Meeting commenced at 3.30 p.m. (IST).

In compliance with the Ministry of Corporate Affairs (“MCA”) General Circulars and the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 (“SEBI Circular”) and any other applicable circulars issued by MCA & SEBI in this regard [collectively referred to as MCA and SEBI circulars], the Meeting was conducting through VC.

Proceedings in brief:

- Dr. Anish Shah, Chairman of the Board, chaired the Meeting and welcomed the members. The Chairman informed the Members that all efforts feasible under the circumstances have been indeed made by the Company to enable the Members to participate in the AGM through Video Conferencing and vote on items as proposed in the Notice of AGM.
- All Directors of the Company, except Mr. Siddhartha Mohanty – Non-Executive, Non-Independent Director were present at the meeting
- The Chairperson of all the Committees constituted by the Board, including Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the Meeting. The representatives of the Joint Statutory Auditors and erstwhile and present Secretarial Auditors were also present at the Meeting. The Chief Financial Officer, Chief Operating Officer and Company Secretary was present through Video Conference throughout the meeting.
- As per the attendance record 87 Members were present through VC at the Meeting and after ascertaining that the requisite quorum was present, the Chairman called the Meeting to order.
- The Company Secretary then briefed the Members on the statutory part, which inter alia covered the following:
 - i. There were no qualifications in the Auditors' Report on the Financial Statements and hence, it was taken as read.
 - ii. The Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. Members who attended the AGM through VC facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system/ Insta-Poll during the Meeting.
 - iii. Mr. S. N. Ananthasubramanian and failing him, Ms. Malati Kumar, Partners, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, was appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

- iv. The Register of Directors and Key Managerial Personnel and their shareholdings, Registers of Contracts or arrangements in which Directors are interested and other relevant documents as referred to in the AGM Notice and additional information and certificate from the Secretarial Auditor of the Company relating to implementation of the Company's ESOP Scheme as required to be kept at the AGM were available for inspection electronically and that Members seeking to inspect such documents could send an email to the Company's investor email ID: investorhelpline_mmfsl@mahindra.com.
- The following items of Ordinary Business as stated in the Notice of the 32nd AGM were transacted at the Meeting and passed with requisite majority by the Members of the Company:
 - 1) Adopted the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and joint Statutory Auditors thereon.
 - 2) Adopted the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the joint Statutory Auditors thereon.
 - 3) Declared a dividend (@ 180%) on the equity shares of the Company for the financial year ended 31st March, 2022.
 - 4) Approved the re-appointment of Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment, as a Director of the Company.
 - 5) Approved that Mr. Amit Raje (DIN: 06809197), who retires by rotation and while being eligible, be not re-appointed as Director of the Company and approved that the vacancy so created on the Board of the Company, be not filled.
 - 6) Approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditor of the Company for a period of 2 consecutive years from the conclusion of the Thirty-second Annual General Meeting till the conclusion of the Thirty-fourth Annual General Meeting of the Company to be held in the year 2024.
 - 7) Approved the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants as one of the Joint Statutory Auditor of the Company for a period of 2 consecutive years from the conclusion of the Thirty-second Annual General Meeting till the conclusion of the Thirty-fourth Annual General Meeting of the Company to be held in the year 2024.
 - Members who had registered themselves as speakers were offered an opportunity to express their views or ask questions/ queries on resolutions proposed as set out in the Notice of the AGM. Facility was made available for other shareholders to ask questions through "ASK A QUESTION" tab.
 - The Chairman addressed the Members and delivered his speech briefing the Members present on the performance of the Company, existing industry scenario and business prospects of the Company.
 - The questions raised by the Speaker Shareholders were responded to by Mr. Ramesh Iyer, Vice Chairman and Managing Director of the Company.

- The Chairman requested the Members who were present at the AGM and who had not cast their votes through remote e-voting to cast their votes electronically through the e-voting platform of Kfin Technologies Limited arranged at the Meeting. The Chairman informed the Members that the combined results of the e-voting (remote e-voting and evoting at AGM venue) along with the consolidated Scrutinizers report shall be declared within the prescribed timelines and would be communicated to the Stock Exchanges where equity shares of the Company were listed and uploaded on the website of the Company and KFinTech simultaneously and shall also be displayed on the notice board of the Registered and Corporate Office of the Company. The Chairman authorized Ms. Brijbala Batwal, Company Secretary to receive the scrutinizer's report and papers on e-voting, to counter sign the same and declare the consolidated results of the voting.

The Chairman thanked the Members and declared the proceedings of the AGM as closed and concluded on completion of Insta-Poll by Members. The e-voting / Insta -Poll remained in progress for next 15 minutes. The AGM concluded on completion of Insta-Poll at 5.19 p.m.

This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.
