

20<sup>th</sup> January 2024

**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, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sirs,

**Sub: Disclosure of Voting Results of Postal Ballot and Scrutinizer's Report – Regulation 30, 44 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref: Our letter(s) dated 14<sup>th</sup> December 2023 and 19<sup>th</sup> December 2023**

Further to our captioned letters, we hereby inform you that the remote e-voting period for the Postal Ballot concluded on Friday, 19<sup>th</sup> January 2024 at 5:00 p.m. (IST). In compliance with Regulations 30(6), 44 and 51 and other applicable provisions of the Listing Regulations, please find enclosed herewith the results of the Postal Ballot (conducted through remote e-voting) in the format prescribed under Regulation 44(3) of the Listing Regulations together with the Scrutinizer's Report thereon enclosed herewith as "**Annexure I**".

The resolution embodied in the Notice of Postal Ballot (briefly given hereunder) has been approved and passed by the Members of the Company with requisite majority and is deemed to have been passed on Friday, 19<sup>th</sup> January 2024 (i.e. the last date of remote e-voting).

| Item No. | Description   | Type of Resolution | Outcome/Result                 |
|----------|---|--------------------|--------------------------------|
| 1.       | Alteration to the Memorandum of Association (“MOA”) of the Company* | Special Resolution | Passed with requisite majority |

*\*For alteration to Main objects of MOA for insertion of a clause authorising the Company to carry on supplemental business activity of soliciting and procuring insurance business as a Corporate Agent, which shall be subject to obtaining necessary approvals from IRDAI and other regulatory authorities as may be required.*

The results and Scrutinizer’s Report issued by Scrutinizer – Mr. Keyur Mirani (Membership No.: ACS 26354 / COP No.: 24035), Partner, M/s. Mota & Mirani Associates, Practicing Company Secretaries are being uploaded on the website of the Company at the link: <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#agm-egm-notices-and-results> and on the website of KFin Technologies Limited, the Registrar & Transfer Agent of the Company at <https://evoting.kfintech.com> and will also be displayed on the notice board at the Registered Office and Corporate Office of the Company.

This intimation shall also be deemed to be a disclosure of the proceedings under Regulation 30 read with Para A (13) of Part A and Regulation 51 read with Para A(23) of Part B of Schedule III of Listing Regulations.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**  
 FCS: 5220

Encl: As above

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

|   |   |  |
|---|---|--|
| Date of the <del>AGM/EGM</del> Postal Ballot Notice   | : | <b>14<sup>th</sup> December 2023</b><br><br>(Resolution passed through Postal Ballot on 19 <sup>th</sup> January 2024) |
| <b>Total No. of Shareholders on Record Date</b><br><br>(Cut-off date for ascertaining voting rights of Members i.e. Friday, 15 <sup>th</sup> December 2023) | : | 2,38,596   |
| No. of Shareholders present in the meeting either in person or through proxy  | : | Not Applicable   |
| Promoters and Promoter Group  |   | (Resolution passed through Postal Ballot)  |
| Public  |   |  |
| No. of Shareholders attended the meeting through Video Conferencing   | : | Not Applicable   |
| Promoters and Promoter Group  |   | (Resolution passed through Postal Ballot)  |
| Public  |   |  |

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| Resolution (1)   |                               |                    |                     |  |                          |                        |                                      |                                    |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| 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          | 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                                  |
|  | <b>Total</b>                  |                    | 644399987           | 644399987  | 100.0000                 | 644399987              | 0                                    | 100.0000                           |
| Public-Institutions  | E-Voting                      | 493220251          | 429556240           | 87.0922  | 429556240                | 0                      | 100.0000                             | 0.0000                             |
|  | Poll                          |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | Postal Ballot (if applicable) |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | <b>Total</b>                  |                    | 493220251           | 429556240  | 87.0922                  | 429556240              | 0                                    | 100.0000                           |
| Public- Non Institutions   | E-Voting                      | 97909682           | 3214558             | 3.2832   | 3173173                  | 41385                  | 98.7126                              | 1.2874                             |
|  | Poll                          |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | Postal Ballot (if applicable) |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | <b>Total</b>                  |                    | 97909682            | 3214558  | 3.2832                   | 3173173                | 41385                                | 98.7126                            |
| <b>Total</b>   |                               | 1235529920         | 1077170785          | 87.1829  | 1077129400               | 41385                  | 99.9962                              | 0.0038                             |
| <b>Whether resolution is Pass or Not.</b>                                |                               |                    |                     |  |                          |                        | Yes                                  |                                    |
| Disclosure of notes on resolution  |                               |                    |                     |  |                          |                        | <a href="#">Add Notes</a>            |                                    |

\* this fields are optional

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

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

- a. 12,86,799 equity shares representing 0.11% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 15<sup>th</sup> December 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. 88,494 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 IPO Allotment Suspense Demat 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.



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

**Report of Scrutinizer for voting on Postal Ballot**

To  
**Dr. Anish Shah**  
**Chairman**  
**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**  
(CIN: L65921MH1991PLC059642)  
Gateway Building, Apollo Bunder,  
Mumbai-400 001, 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 Mirani, Partner of M/s. Mota & Mirani Associates, Practising Company Secretaries, 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 resolution proposed vide Postal ballot Notice dated 14<sup>th</sup> December 2023 (hereinafter referred as "**Notice**"), submit my report as under:

1. Approval of the members was sought through Postal Ballot for Alteration to the Memorandum of Association of the Company 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**") read with General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, No. 17/2020 dated 13<sup>th</sup> April 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated 25<sup>th</sup> September 2023 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**").
2. The Company has informed that dispatch of Notice along with Explanatory Statement has been completed on Tuesday, 19<sup>th</sup> December 2023 to those Members whose name(s) appeared in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") and made available by KFin Technologies Limited ("**KFintech**"), on Friday, 15<sup>th</sup> December 2023 ("**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 resolution set out in the Notice through Remote E-voting and dispatch of the Notice, in English Newspaper - Business Standard having nation-wide circulation and Marathi Newspaper - Sakal having circulation in Mumbai, on Wednesday, 20<sup>th</sup> December 2023.
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 Remote E-voting facility was provided by KFintech.



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6. The Remote E-voting commenced on Thursday, 21<sup>st</sup> December 2023 at 9.00 a.m. (IST) and ended on Friday, 19<sup>th</sup> January 2024 at 5.00 p.m. (IST). Remote E-voting system of KFintech was disabled for voting on 19<sup>th</sup> January 2024 at 5:00 p.m. (IST).
7. On Friday, 19<sup>th</sup> January 2024 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, we report that the Resolution as set out in Item No. 1 of the Notice has been passed with the requisite majority.
12. All electronic data and relevant records of Remote E-voting have been handed over to the Company Secretary for safe keeping.

For **Mota & Mirani Associates**  
Practising Company Secretaries  
ICSI Unique Code: P2022MH093900  
PR No.: 4080/2023

**KEYUR** Digitally signed  
by KEYUR MIRANI  
**MIRANI** Date: 2024.01.19  
23:06:25 +05'30'

Keyur Mirani  
Partner  
Membership No.: A26354  
CP No.: 24035

Place: Mumbai  
Date: 19<sup>th</sup> January 2024  
UDIN No.: A026354E003263676

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal  
Company Secretary  
Membership No.: F5220

Place: Mumbai  
Date: 19<sup>th</sup> January 2024



**Annexure A**

| <b>Remote E-voting</b>            |                       |                       |                           |                                |
|-----------------------------------|-----------------------|-----------------------|---------------------------|--------------------------------|
|                                   | <b>No. of Ballots</b> | <b>No. of E-votes</b> | <b>% of total E-votes</b> | <b>Result</b>                  |
| Votes in favour of the Resolution | 749                   | 107,71,29,400         | 99.9962                   | Passed with requisite majority |
| Votes against the Resolution      | 26                    | 41,385                | 0.0038                    |                                |
| <b>Total</b>                      | <b>775</b>            | <b>107,71,70,785</b>  | <b>100.00</b>             |                                |

| <b>Invalid Votes:</b>    |                        |
|--------------------------|------------------------|
| <b>Number of Ballots</b> | <b>Number of Votes</b> |
| N.A.                     | N.A.                   |

| <b>Abstained Votes:</b>  |                        |
|--------------------------|------------------------|
| <b>Number of Ballots</b> | <b>Number of Votes</b> |
| 7                        | 446                    |