

1<sup>st</sup> April, 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", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
Scrip Code : M&MFIN

Dear Sirs,

**Sub: Disclosure of Voting Results of Postal Ballot (including voting by electronic means) in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The details of the voting results of the Postal Ballot (including voting by electronic means) in respect of the Ordinary Resolution contained in the Notice dated 25<sup>th</sup> February, 2019 for the appointment of Mr. Milind Sarwate (DIN: 00109854), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years on the Board of the Company commencing from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, are enclosed in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Scrutinizer's Report on the combined voting results.

The Resolution has been passed by the Shareholders with requisite majority and is effective from **Sunday, 31<sup>st</sup> March, 2019**, being the last date of receipt of the duly completed Postal Ballot Forms and Remote e-voting.

The same can also be accessed on the website of the Company at the web-link:  
<https://www.mahindrafinance.com/PostalBallot.aspx>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer

Encl : a/a



**Details of 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 AGM/EGM/ Postal Ballot Notice	:	<b>25<sup>th</sup> February, 2019</b> (Resolution passed through Postal Ballot on 31 <sup>st</sup> March, 2019)
<b>Total No. of Shareholders on Record Date</b> Cut-off date for ascertaining voting rights of Members i.e. <b>25<sup>th</sup> February, 2019</b>	:	<b>67,758</b> (includes two folios of Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust)
No. of Shareholders present in the meeting either in person or through proxy	:	Not Applicable (Resolution passed through Postal Ballot)
Promoters and Promoter Group		
Public		
No. of Shareholders attended the meeting through Video Conferencing	:	Not Applicable (Resolution passed through Postal Ballot)
Promoters and Promoter Group		
Public		

For Mahindra & Mahindra Financial Services Limited

*Arnavaz*

**Arnavaz M. Pardiwalla**  
Company Secretary & Compliance Officer

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The voting on the Ordinary Resolution was conducted by way of Postal Ballot and Remote E-voting from Saturday, 2<sup>nd</sup> March, 2019, 9:00 a.m. (IST) to Sunday, 31<sup>st</sup> March, 2019, 5:00 p.m. (IST).

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Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
Ordinary Resolution for the appointment of Mr. Milind Sarwate as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024.	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	0.00	100	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>		<b>31,62,07,660</b>	<b>31,62,07,660</b>	<b>100</b>	<b>31,62,07,660</b>	<b>0.00</b>	<b>100</b>
Public-Institutional	E-Voting	24,96,72,981	18,00,65,440	72.12	17,50,35,360	50,30,080	97.21	2.79
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>		<b>24,96,72,981</b>	<b>18,00,65,440</b>	<b>72.12</b>	<b>17,50,35,360</b>	<b>50,30,080</b>	<b>97.21</b>
Public - Non Institutions	E-Voting	4,89,01,910	1,83,99,536	37.62	1,83,97,478	2,058	99.99	0.01
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		38,253	0.08	37,821	432	98.87	1.13
	<b>Total</b>		<b>4,89,01,910</b>	<b>1,84,37,789</b>	<b>37.70</b>	<b>1,84,35,299</b>	<b>2,490</b>	<b>99.99</b>
<b>Total</b>		<b>61,47,82,551</b>	<b>51,47,10,889</b>	<b>83.72</b>	<b>50,96,78,319</b>	<b>50,32,570</b>	<b>99.02</b>	<b>0.98</b>

# Excludes 29,82,409 Equity Shares representing 0.48% of the share capital of the Company held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust, which is governed by SEBI (Share Based Employee Benefits) Regulations, 2014.

For Mahindra & Mahindra Financial Services Limited

*Amaroz*

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

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**SCRUTINIZER'S REPORT**

To,

The Vice-Chairman & Managing Director,

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

**CIN: L65921MH1991PLC059642**

Gateway Building, Apollo Bunder,

Mumbai - 400 001.

We are pleased to present our report on the **POSTAL BALLOT** conducted by the Company to pass an Ordinary Resolution as contained in the Notice of Postal Ballot dated 25<sup>th</sup> February, 2019.

1. In terms of provisions of section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, I was appointed as the Scrutinizer by the Company on 25<sup>th</sup> February, 2019 to conduct the Postal Ballot as contained in the Notice dated 25<sup>th</sup> February, 2019.
2. Members' approval was sought for appointment of Mr. Milind Sarwate (DIN: 00109854), as an Independent Director on the Board of Directors of the Company, to hold office for a term of 5 (five) consecutive years commencing from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, not liable to retire by rotation.
3. The Company has informed that, on the basis of the Register of Members and the List of Beneficial Owners made available by the Depositories viz., **National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)**, as on 25<sup>th</sup> February, 2019, the Company completed the dispatch of the Notice of Postal Ballot as under:
  - On 27<sup>th</sup> February, 2019 by email to **54,257** Members who had registered their email ids with the Company/ Depositories.
  - On 27<sup>th</sup> February, 2019 in physical form by speed post to **4,101** Members.



**S. N. ANANTHASUBRAMANIAN & CO.**  
**COMPANY SECRETARIES**

Firm Registration No. P1991MH040400

10/26, BRINDABAN, THANE – 400601 | Tel 25345648/25432704 | Email [snaco@snaco.net](mailto:snaco@snaco.net) | Website [www.snaco.net](http://www.snaco.net)

- On **28<sup>th</sup> February, 2019**, in physical form by Registered post and Registered Airmail Post to **9,400** to Members.
4. In terms of the aforesaid Notice, Members were required to convey their assent or dissent, as the case may be, as under:
- a. In case of Postal Ballot Form mailed to them by the Company, in pre-paid envelopes addressed to me upto **5:00 p.m. on Sunday, 31<sup>st</sup> March, 2019**.
- b. In case of e-Voting, votes to be cast electronically on the e-voting platform provided by Karvy Fintech Private Limited upto **5:00 p.m. on Sunday, 31<sup>st</sup> March, 2019**.
- c. I received **129** Postal Ballot Forms and **490** Members had cast their votes on the e-Voting platform, till **5:00 p.m. on Sunday, 31<sup>st</sup> March, 2019**.
5. With the support of **Karvy Fintech Private Limited**, the Registrar & Transfer Agents (RTA) of the Company, the Postal Ballot Forms were scrutinized and signatures of Members were verified with their specimen signatures registered with RTA and as provided by the Depositories.
6. In case of e-Voting, Members' demographic details, their voting rights and voting pattern were provided by the RTA.
7. The votes, if any, cast by a Member both in physical form and e-Voting having been identified, votes cast through e-Voting only were considered valid.
8. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-Voting result, I report that, **One Ordinary Resolution as contained in the Notice of Postal Ballot dated 25<sup>th</sup> February, 2019 has been passed with requisite majority.**



**S. N. ANANTHASUBRAMANIAN & CO.**  
**COMPANY SECRETARIES**  
Firm Registration No. P1991MH040400

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Annexed with this Report, are the details of the Postal Ballot Forms and e-Voting and the analysis of the Result of the Ordinary Resolution as contained in the said Notice.

**For S.N. Ananthasubramanian & Co.**  
**Company Secretaries**

*Malati A. Kumar*

**Malati Kumar**  
**Partner**

**ACS : 15508**  
**COP No. : 10980**

**1<sup>st</sup> April, 2019**  
**Thane**



Countersigned by:  
For Mahindra & Mahindra Financial Services Limited

*Amaraz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**

**Details of the Postal Ballot & e-Voting**

<b>A</b>	<b>Postal Ballot</b>	<b>Ordinary Resolution</b>	
1	Number of Forms received from Members	<b>129</b>	
2	Number of Forms rejected / not considered for reasons as stated below:-		
	a. Signature mismatch	0	
	b. Not signed	0	
	c. Not Voted	0	
	d. Voted Electronically	0	
	e. Board Resolution not attached	0	
	Total Invalid Forms	<b>0</b>	
3	Number of Valid Forms (A)	<b>129</b>	
<b>B</b>	<b>e-Voting</b>		
1	Number of Members who participated in e-Voting.	<b>490</b>	
2	Number of Invalid e-Votes	<b>16</b>	
3	Number of Valid e-Votes (B)	<b>474</b>	
<b>C</b>	<b>Total (A+B)</b>	<b>603</b>	







