## mahindra FINANCE

#### Mahindra & Mahindra

Financial Services Ltd. Mahindra Towers, 3<sup>rd</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

24<sup>th</sup> July 2025

Τo,

**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),

Dear Sir/ Madam,

Mumbai – 400 051.

#### Sub: Disclosure of voting results of the 35<sup>th</sup> Annual General Meeting - 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 (comprising combined results of remote e-voting and e-voting at the Annual General Meeting) with respect to the businesses transacted at the 35<sup>th</sup> Annual General Meeting ("AGM") of the Company held on Tuesday, 22<sup>nd</sup> July 2025 at 3:30 p.m. (IST) {concluded at 5:30 p.m. IST}, through Video Conferencing, in the prescribed format pursuant to Regulation 44(3) of the Listing Regulations together with the Scrutinizer's Report thereon, enclosed as **'Annexure I.'** 

All eight (8) resolutions that were proposed in the Notice convening the 35<sup>th</sup> 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 will be available on the website of the Company <u>https://www.mahindrafinance.com/investor-relations/regulatory-filings</u> and on the website of KFin Technologies Limited viz. <u>https://evoting.kfintech.com/</u>. The same will also be displayed at the Notice Board of registered and corporate office of the Company.

Kindly take the same on record.

Thanking you, For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal Company Secretary FCS No.: 5220

Enclosed: as above

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#### Annexure I

#### Voting Results of the 35<sup>th</sup> Annual General Meeting of the Company (Remote e-voting and e-voting at the AGM)

Date of Annual General Meeting	Tuesday, 22 <sup>nd</sup> July 2025
Total No. of Shareholders as on record date (Cut-off date- Tuesday, 15 <sup>th</sup> July 2025)	2,37,693
No. of Shareholders present in the meeting	}
either in person or through proxy	}
<ul> <li>Promoter &amp; Promoter group</li> </ul>	} Not Applicable
- Public	}
No. of Shareholders attended the meeting through Video Conferencing* - Promoter & Promoter group - Public	3 (1 promoter having 3 folios) 80 (Including 1 Non- Promoter Non-Public shareholder)

\*The total number of shareholders and attendance as mentioned above are Folio based.

## mahindra FINANCE

**Note:** 6,37,542 equity shares representing 0.05% 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> July 2025, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in reg. 3(5) of these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust, and their votes are not considered for computation of total vote casts on any resolutions proposed at the 35<sup>th</sup> Annual General Meeting ("AGM").

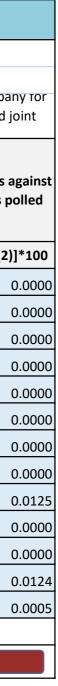
Thanking you

For Mahindra & Mahindra Financial Services Limited

**Brijbala Batwal** Company Secretary FCS No.: 5220 Validate

			Res	olution (1)				
	Re	solution required: (O	rdinary / Special)			Ordinary		
Whether	Whether promoter/promoter group are interested in the agenda/resolution? Description of resolution considered			No Consideration and adoption of the Audited Standaione Financial Statements of the Compa the financial year ended 31st March 2025 and the reports of the Board of Directors and 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 a on votes p
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)
	E-Voting		729582599	100.0000	729582599	0	100.0000	(
Promoter and	Poll	729582599	0	0.0000	0	0	0.0000	
Promoter and Promoter Group	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	
	Total	729582599	729582599	100.0000	729582599	0	aione Financial Statements of the Board of Directors thereon         otes – nst       % of votes in favour on votes polled         0       (6)=[(4)/(2)]*100         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       0.00000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000 <td< td=""><td>(</td></td<>	(
	E-Voting		480996967	91.0926	480996967	0	st         favour on votes polled         9           st         (6)=[(4)/(2)]*100            0         100.0000            0         100.0000            0         0.0000            0         0.0000            0         100.0000            0         100.0000            0         0.00000            0         0.00000            0         0.00000            0         0.00000            0         100.0000            0         100.0000            0         100.0000	(
Public-	Whether promoter/promoter group are interested i DescriptionegoryMode of votingNo. of sharegoryMode of voting(1)r and er and er GroupE-Voting(1)Poll729Postal Ballot (if applicable)729Postal Ballot (if applicable)528Postal Ballot (if applicable)528Postal Ballot (if applicable)132Non onsF-VotingPoll528Postal Ballot (if applicable)132Total528Postal Ballot (if applicable)132Total132Postal Ballot (if applicable)132Postal Ballot (if applicable)<	528030607	0	0.0000	0	0	0.0000	(
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	
	Total	528030607	480996967	91.0926	480996967	0	100.0000	
	E-Voting		50742477	38.3373	50736141	6336	the reports of the Board of Direction         votes –       % of votes in         favour on votes       polled         5)       (6)=[(4)/(2)]*100         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000	
Public- Non	Poll	132357954	287502	0.2172	287502	0	100.0000	
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	
	Total	132357954	51029979	38.5545	51023643	6336	99.9876	
Total	Total 1389971160 1261609545 90.7652 1261603209 6336			6336	99.9995			
					Whether resolu	tion is Pass or Not.	Y	es
					Disclosure of r	notes on resolution	Add N	Notes

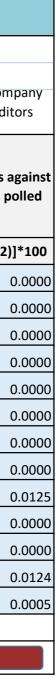
Details of Invalid Votes				
Category	No. of Votes			
Promoter and Promoter Group	0			
Public Insitutions	0			
Public - Non Insitutions	350860			



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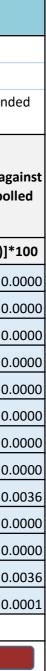
			Res	olution (2)				
	Re	solution required: (O	rdinary / Special)			Ordinary		
Whether	promoter/promoter group are	e interested in the ag	enda/resolution?					
		Description of reso	lution considered					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes a on votes po
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]
	E-Voting		729582599	100.0000	729582599	0	100.0000	(
Promoter and Promoter Group	Poll	729582599	0	0.0000	0	0	0.0000	C
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	
	Total	729582599	729582599	100.0000	729582599	0	o         solidated Financial Statements of the joint Statements of t	
	E-Voting		480996967	91.0926	480996967	0	polled         j)       (6)=[(4)/(2)]*100         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       100.0000         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       100.0000	0
Category Promoter and Promoter Group Public- Institutions	Poll	528030607	0	0.0000	0	0	0.0000	(
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	(
	Total	528030607	480996967	91.0926	480996967	0	100.0000	0
	E-Voting		50742470	38.3373	50736134	6336	Isolidated Financial Statements         and the reports of the joint Statements         inst       % of votes in         favour on votes         polled         5)       (6)=[(4)/(2)]*100         6)       (0)         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       0.00000         0       0.00000         0       0.00000         0       0.00000         0       0.00000         0       0.00000         0       0.00000         0       0.00000	(
Public- Non	Poll	132357954	287502	0.2172	287502	0	100.0000	(
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	
	Total	132357954	51029972	38.5545	51023636	6336	99.9876	0
Tiotal	Total	1389971160	1261609538	90.7652	1261603202	6336	99.9995	
					Whether resolu	tion is Pass or Not.	Y	es
					Disclosure of r	notes on resolution	Add N	lotes

Details of Invalid Votes				
Category	No. of Votes			
Promoter and Promoter Group	0			
Public Insitutions	0			
Public - Non Insitutions	350860			



			Res	olution (3)				
	Re	solution required: (O	rdinary / Special)			Ordinary		
Whether	promoter/promoter group are	interested in the ag	enda/resolution?			No		
	-	Description of reso	lution considered	Declaration of fin	al dividend on the e	quity shares of the March 31, 2025	Company for the fin	ancial year end
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 aga on votes pol
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*
	E-Voting		729582599	100.0000	729582599	0	100.0000	0.0
Promoter and	Poll	729582599	0	0.0000	0	0	0.0000	0.0
Promoter Group	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
	Total	729582599	729582599	100.0000	729582599	0	25         *       % of votes in favour on votes polled         (6)=[(4)/(2)]*100         0       100.0000         0       0.0000         0       0.0000         0       100.0000         0       0.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         0       100.0000         1822       99.9964         1822       99.9964         1822       99.9964         1822       99.9964         1822       99.99964         1822       99.99964	0.0
	E-Voting		483178344	91.5057	483178344	0 0.0000 0 0.0000 0 100.0000 0 100.0000	0.0	
Public-	Poll	528030607	0	ution?         No           idered         Declaration of final dividend on the equity shares of the Company for the final March 31, 2025           votes         % of Votes polled on outstanding shares         No. of votes – in favour         No. of votes – against         % of votes in favour on votes polled         % of (e)=[(4)/(2)]*100         (4)         (5)         (e)=[(4)/(2)]*100         (f)           9582599         100.0000         729582599         0         100.0000         0 <t< td=""><td>0.0</td></t<>	0.0			
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	s of the Company for the fina , 2025 otes – nst – (6)=[(4)/(2)]*100 (6)=[(4)/(2)]*100 (6)=[(4)/(2)]*100 (0) 100.0000 0) 100.0000 0) 0.0000 0) 0.0000 1822 99.9964 1822 99.9964 1822 99.9964	0.0
	Total	528030607	483178344	91.5057	483178344	0	100.0000	0.0
	E-Voting		50743371	38.3380	50741549	1822	99.9964	0.0
Public- Non	Poll	132357954	287502	0.2172	287502	0	100.0000	0.0
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
	Total	132357954	51030873	38.5552	51029051	1822	99.9964	0.0
Total	Total         1389971160         1263791816         90.9222         1263789994         1822						99.9999	0.0
					Whether resolu	tion is Pass or Not.	Y	es
					Disclosure of r	notes on resolution	Add N	Notes

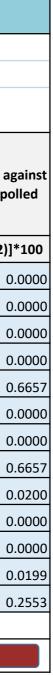
Details of Invalid Votes				
Category	No. of Votes			
Promoter and Promoter Group	0			
Public Insitutions	0			
Public - Non Insitutions	350860			



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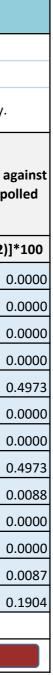
			Res	olution (4)				
	Re	solution required: (O	rdinary / Special)			Ordinary		
Whether	promoter/promoter group are	e interested in the ag	enda/resolution?			No		
		Description of resol	ution considered	Re-appoi	intment of Mr. Ashw	vani Ghai as a Direct	tor liable to retire by	rotation
Category	Mode of 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 ag on votes po
	<u>.</u>	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]
	E-Voting		729582599	100.0000	729582599	0	100.0000	0
Promoter and	Poll	729582599	0	0.0000	0	0	0.0000	0
Promoter Group	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0
	Total	729582599	729582599	100.0000	729582599	0	100.0000	0
	E-Voting		483018173	91.4754	479802643	3215530	99.3343	0
Public-	Poll	528030607	0	0.0000	0	0	0.0000	0
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0
	Total	528030607	483018173	91.4754	479802643	3215530	favour on votes       9         favour on votes       9         (6)=[(4)/(2)]*100       0         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         3       99.9800         0       0.0000         3       99.9801         3       99.7447         .       Yes	0
	E-Voting		50742241	38.3371	50732093	10148	99.9800	0
Public- Non	Poll	132357954	287502	0.2172	287502	0	100.0000	0.
Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.
	Total	132357954	51029743	38.5543	51019595	10148	99.9801	0.
	Total         1389971160         1263630515         90.9106         1260404837         3225678					99.7447	0.	
					Whether resolu	tion is Pass or Not.	Y	es
					Disclosure of r	notes on resolution	Add N	Notes

Details of Invalid Votes				
Category	No. of Votes			
Promoter and Promoter Group	0			
Public Insitutions	0			
Public - Non Insitutions	350860			



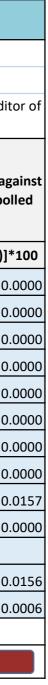
		Res	olution (5)				
Re	solution required: (O	rdinary / Special)			Special		
promoter/promoter group are	e interested in the age	enda/resolution?			No		
	Description of resol	ution considered	Re-appointm	nent of Dr. Rebecca I	Nugent as an Indepo	endent Director of t	he Company.
Mode of voting	No. of shares 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 ag on votes po
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]
E-Voting		729582599	100.0000	729582599	0	100.0000	0.
Poll	729582599	0	0.0000	0	0	0.0000	0.
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0
Total	729582599	729582599	100.0000	729582599	0	s -       % of votes in favour on votes polled         (6)=[(4)/(2)]*100         0       100.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         0       0.0000         2051       99.5027         0       0.0000         2051       99.5027         4445       99.9912         0       100.0000         4445       99.9913         6496       99.8096         Not.       Ye	0.
E-Voting		483018173	91.4754	480616122	2402051	99.5027	0.
Poll	528030607	0	0.0000	0	0	0.0000	0.
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.
Total	528030607	483018173	91.4754	480616122	2402051	% of votes in favour on votes polled           (6)=[(4)/(2)]*100           (6)=[(4)/(2)]*100           (0.0000           99.9912           100.0000           99.9913           99.8096           Ye	0.
E-Voting		50742214	38.3371	50737769	4445	99.9912	0.
Poll	132357954	287502	0.2172	287502	0	100.0000	0.
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.
Total	132357954	51029716	38.5543	51025271	4445	99.9913	0.
Total         1389971160         1263630488         90.9106         1261223992         2406496					99.8096	0.	
				Whether resolu	tion is Pass or Not.	Y	es
				Disclosure of r	notes on resolution	Add N	Notes
	promoter/promoter group and Mode of voting E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total	promoter/promoter group are interested in the age Description of resol Mode of voting No. of shares held (1) (1) E-Voting Poll (if applicable) Fotal Ballot (if applicable) Postal Ballot (if applicable) Fotal Ballot (if applicable) Total 528030607 Fotal Ballot (if applicable) Total 528030607 Fotal Ballot (if applicable) Total 528030607 Fotal Ballot (if applicable)	Resolution required: (J requi	promoter group are interested in the agenda/resolution?Description of resolution consideredMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesE-Voting(1)(2)(3)=[(2)/(1)]*100Poll729582599700000Postal Ballot (if applicable)729582599729582599Poll729582599729582599100.0000Potal Ballot (if applicable)948301817391.4754Poll52803060748301817391.4754Poll52803060748301817391.4754Poll52803060748301817391.4754Poll52803060748301817391.4754Poll52803060748301817391.4754Poll52803060748301817391.4754Poll5074221438.3371Poll1323579542875020.2172Postal Ballot (if applicable)00.0000Total1323579545102971638.583	Resolution required: (Ordinary / Special)         promoter/promoter group are interested in the age-d/resolution       Re-appointume of Dr. Rebeccal         Description of resolution considered       Re-appointume of Dr. Rebeccal         Mode of voting       No. of shares held       No. of votes polled       % of Votes polled on outstanding shares       No. of votes - in favour         E-Voting       (1)       (2)       (3)=[(2)/(1)]*100       (4)         E-Voting       729582599       100.000       729582599         Poll       729582599       100.000       100         Poll       729582599       100.000       729582599         Poll       729582599       100.000       729582599         Poll       729582599       100.000       100         Poll       729582599       100.000       100         Poll	Resolution required: (Jorinary / Special)       Special         promoter/promoter group are interested in the agenda/resolution?       Considered       Re-appointment of Dr. Rebecta Nugent as an Indepoint of the second	Resolution required: (Ordinary / Special promoter/promoter group are interested in the agenda/resolution?         Special         Special           Description of resolution considered         Re-appoint         No. of votes - an indexect         No. of votes - an indexect

Details of Invalid Votes				
Category	No. of Votes			
Promoter and Promoter Group	0			
Public Insitutions	0			
Public - Non Insitutions	350860			



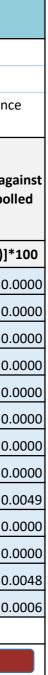
		Reso	olution (6)				
Re	solution required: (O	rdinary / Special)			Ordinary		
promoter/promoter group are	interested in the ag	enda/resolution?			No		
-	Description of resol	ution considered	Appointment of M	/s. Makarand M. Jos	hi & Co., Company S the Company	Secretaries as the Se	ecretarial Audito
Mode 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 aga on votes pol
·	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*
E-Voting		729582599	100.0000	729582599	0	100.0000	0.0
Poll	729582599	0	0.0000	0	0	0.0000	0.0
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
Total	729582599	729582599	100.0000	729582599	0	100.0000	0.0
E-Voting	_	483018173	91.4754	483018173	0	100.0000	0.0
Poll	528030607	0	0.0000	0	0	0.0000	0.0
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
Total	528030607	483018173	91.4754	483018173	0	100.0000	0.0
E-Voting		50742273	38.3372	50734313	7960	99.9843	0.0
Poll	132357954	287502	0.2172	287502	0	100.0000	0.0
Postal Ballot (if applicable)							
Total	132357954	51029775	38.5544	51021815	7960	99.9844	0.0
Total         1389971160         1263630547         90.9106         1263622587         7960						99.9994	0.0
				Whether resolu	tion is Pass or Not.	Y	es
				Disclosure of r	notes on resolution	Add N	lotes
	promoter/promoter group are Mode of voting E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total E-Voting	promoter/promoter group are interested in the age Description of resol Mode of voting No. of shares held (1) E-Voting Poll 729582599 Postal Ballot (if applicable) Total 729582599 E-Voting Poll 528030607 Postal Ballot (if applicable) Total 528030607 E-Voting Poll 132357954 Postal Ballot (if applicable)	Resolution required: (Ordinary / Special)promoter/promoter group are interested in the agenda/resolution?Description of resolution consideredMode of votingNo. of shares heldNo. of votes polled(1)(2)E-Voting(1)(2)Poll7295825990Poll7295825990Postal Ballot (if applicable)7295825990E-Voting729582599200Postal Ballot (if applicable)00Total5280306070Postal Ballot (if applicable)00Total528030607483018173E-Voting132357954287502Poll132357954287502Postal Ballot (if applicable)00Total528030607483018173E-Voting132357954287502Postal Ballot (if applicable)00Total13235795451029775	promoter/promoter group are interested in the agenda/resolution?Description of resolution consideredMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesE-Voting(1)(2)(3)=[(2)/(1)]*100E-Voting729582599100.0000Poll729582599100.0000Postal Ballot (if applicable)729582599100.0000E-Voting2803060700.0000Postal Ballot (if applicable)52803060700.0000Total52803060748301817391.4754Poll5280306072074227338.3372Poll1323579542875020.2172Postal Ballot (if applicable)1323579545102977538.554	Resolution required: (Ordinary / Special)         promoter/promoter group are interested in the agenda/resolution?         Description of resolution considered         Mode of voting       No. of shares held       No. of votes polled on outstanding shares       No. of votes polled       No. of votes polled         E-Voting       (1)       (2)       (3)=[(2)/(1)]*100       (4)         E-Voting       729582599       100.0000       729582599         Poll       729582599       0.00000       0.0000         Postal Ballot (if applicable)       729582599       100.0000       729582599         E-Voting       729582599       100.0000       0.0000       0.0000         Postal Ballot (if applicable)       729582599       100.0000       729582599         E-Voting       729582599       0.00.0000       0.0000       0.0000         Poll       729582599       0.00.0000       0.0000       0.0000       0.0000         Foll       729582599       729582599       100.0000       0.0000       0.0000         Poll       729582599       729582599       100.0000       0.0000       0.0000       0.0000       0.0000       0.0000       0.0000       0.0000       0.0000       0.0000       0.0000	Resolution required: (Ordinary / Special)         Ordinary           promoter/promoter group are interested in the age-nda/resolution         Appointment of M/S. Makarand M. Joshi & Co., Company Stree Company           Description of resolution considered         Appointment of M/S. Makarand M. Joshi & Co., Company Stree Company           Mode of voting         No. of shares held         No. of votes polled         No. of votes poled         No. of votes poled	Resolution required: (Ordinary / Special) promoter/promoter group are interested in the agenda/resolution?OrdinaryDescription of resolution consideredAppointment of M/s. Makarand M. Joshi & Co., Company Scretaries as the Sc the CompanyMode of votingNo. of shares heldNo. of votes polledNo. of Votes polled on untstanding sharesNo. of votes - in favourNo. of votes - in favour on votes polledNo. of votes - in favour on votes polledNo. of votes - in favourNo. of votes - in favour on votes polledE-Voting(1)(2)(3]=(2/(1)]*100(4)(5)(6)=[(4)/(2)]*100E-Voting72958259100.00007295825900.0000Poll7295825900.00007295825900.0000Poll7295825972958259100.000000.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000Poll52803060748301817391.475448301817300.0000

Details of Invalid Votes		
Category	No. of Votes	
Promoter and Promoter Group	0	
Public Insitutions	0	
Public - Non Insitutions	350860	



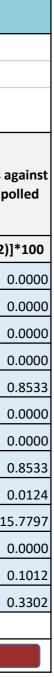
		Res	olution (7)				
Re	solution required: (O	rdinary / Special)			Ordinary		
promoter/promoter group are	interested in the ag	enda/resolution?			No		
Description of resolution considered			Approval for Ma				d Life Insuranc
Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes aga on votes pol
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*
E-Voting		0	0.0000	0	0	0.0000	0.0
Poll	729582599	0	0.0000	0	0	0.0000	0.0
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
Total	729582599	0	0.0000	0	0	0.0000	0.0
E-Voting		340701946	64.5231	340701946	0	100.0000	0.0
Poll	528030607	0	0.0000	0	0	0.0000	0.0
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
Total	528030607	340701946	64.5231	340701946	0	100.0000	0.0
E-Voting		50491360	38.1476	50488908	2452	99.9951	0.0
Poll	132357954	272488	0.2059	272488	0	100.0000	0.0
Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0
Total	132357954	50763848	38.3535	50761396	2452	99.9952	0.0
Total	1389971160	391465794	28.1636	391463342	2452	99.9994	0.0
				Whether resolu	tion is Pass or Not.	Y	es
				Disclosure of r	notes on resolution	Add N	lotes
	promoter/promoter group are Mode of voting E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total E-Voting Poll Postal Ballot (if applicable) Total	promoter/promoter group are interested in the ag Description of reso Mode of voting No. of shares held (1) E-Voting (1) Poll (if applicable) 729582599 Postal Ballot (if applicable) 729582599 E-Voting 729582599 E-Voting 729582599 Foll 70tal 729582599 E-Voting 729582599 E-Voting 729582599 E-Voting 729582599 E-Voting 729582599 Foll 70tal 729582599 Postal Ballot (if applicable) 729582599 Total 528030607 Formation 729582599 Formation 729582599 Foll 729582599 Formation 72958259 Formation 72958259 Formation 72958259 Formation 7295825	Resolution required: (Ordinary / Special)promoter/promoter group are interested in the agenda/resolution?Description of resolution consideredMode of votingNo. of shares heldNo. of votes polledMode of voting(1)(2)E-Voting20Poll7295825990Postal Ballot (if applicable)7295825990F-Voting340701946Poll528030607340701946	promoter/promoter group are interested in the agenda/resolution?Description of resolution consideredMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesMode of votingNo. of shares heldNo. of votes polled% of Votes polled on outstanding sharesE-Voting(1)(2)(3)=[(2)/(1)]*100E-Voting2000.0000Poll72958259900.0000Postal Ballot (if applicable)34070194664.5231Poll52803060734070194664.5231Poll52803060734070194664.5231Poll52803060734070194664.5231Poll1323579542724880.2059Postal Ballot (if applicable)00.0000Total52803060734070194664.5231Poll1323579542724880.2059Postal Ballot (if applicable)00.0000Total5076384838.353	Resolution required: (Ordinary / Special)         promoter/promoter group are interested in the age-da/resolution?         Approval for Matterial Related Party Corporation of         Mode of voting       No. of shares held       No. of votes polled on outstanding shares         Mode of voting       No. of shares held       No. of votes polled       So of Votes polled       No. of votes - in favour         E-Voting       (1)       (2)       (3)=[(2)/(1)]*100       (4)         E-Voting       20       0.0000       0.0000       0.0000         Poll       729582599       0       0.0000       0.0000       0.0000         Postal Ballot (if applicable)       729582599       0       0.00000       0.0000       0.0000       0.0000         Postal Ballot (if applicable)       729582599       0       0.00000       0.0000 <th< td=""><td>Resolution required: (Ordinary / Special)       Ordinary         promoter/promoter group are interested in the ag=nda/resolution?       Approval for Material Related Party Transactions betwore Corporation of India, sharehold or Corporation or Corporation</td><td>Resolution required: (Ordinary / Special) promoter/promoter group are interested in the agend/resolution?OrdinaryDescription of resolution consideredApproval for Material Related Party Transactions between the Company an Corporation of India, shareholder / the company.Mode of votingNo. of shares heldNo. of votes polledApproval for Votes polled on outstanding sharesNo. of votes - in favourNo. of votes - in favour on votes polledNo. of votes - in favour on votes polledE-Voting(1)(2)(3)=(2)/(1)*100(4)(5)(6)=(4)/(2)*100Pol7295825900.000000.0000Pol7295825900.000000.0000Pol52803000700.000000.0000Pol52803000700.000000Pol5280300073407019464.5231340701940Pol5280300073407019464.5231340701940Fvoting340701940.0000&lt;</td></th<>	Resolution required: (Ordinary / Special)       Ordinary         promoter/promoter group are interested in the ag=nda/resolution?       Approval for Material Related Party Transactions betwore Corporation of India, sharehold or Corporation or Corporation	Resolution required: (Ordinary / Special) promoter/promoter group are interested in the agend/resolution?OrdinaryDescription of resolution consideredApproval for Material Related Party Transactions between the Company an Corporation of India, shareholder / the company.Mode of votingNo. of shares heldNo. of votes polledApproval for Votes polled on outstanding sharesNo. of votes - in favourNo. of votes - in favour on votes polledNo. of votes - in favour on votes polledE-Voting(1)(2)(3)=(2)/(1)*100(4)(5)(6)=(4)/(2)*100Pol7295825900.000000.0000Pol7295825900.000000.0000Pol52803000700.000000.0000Pol52803000700.000000Pol5280300073407019464.5231340701940Pol5280300073407019464.5231340701940Fvoting340701940.0000<

Details of Invalid Votes		
Category	No. of Votes	
Promoter and Promoter Group	0	
Public Insitutions	0	
Public - Non Insitutions	6,16,643	



Resolution (8)         Resolution required: (Ordinary / Special)         Special         Whether promoter/promoter group are interested in the agenda/resolution?         No         Description of resolution considered         Mode of voting       No. of shares held       No. of votes polled on outstanding shares       No. of votes - in favour on votes polled       % of votes in favour
No         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       No. of votes polled       No. of votes - in favour       No. of votes - against       % of votes in favour on votes polled       % of votes in favour       %
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       No. of votes – in favour       No. of votes – against       % of votes in favour on votes polled       % of votes in favour       % of votes – in
Category       Mode of voting       No. of shares held       No. of votes polled       % of Votes polled       No. of votes - in favour       No. of votes - in favour on votes polled       % of votes in favour on votes polled       % of votes in favour on votes polled       % of votes in favour       % o
Category       Mode of voting       No. of shares held       No. of votes polled       on outstanding shares       No. of votes - in favour       No. of votes - against       favour on votes polled       favour on votes polled       favour on votes polled       % of Votes - against       favour on votes polled       % of Votes - against       favour on votes polled       % of Votes - against       favour on votes polled       % of Votes - against       %
E Voting 720582500 100,0000 720582500 0 100,0000
29382599 100.0000 729382599 0 100.0000
Promoter and         Poll         729582599         0         0.0000         0         0         0.0000
Promoter Group         Postal Ballot (if applicable)         0         0.0000         0         0.0000
Total         729582599         729582599         100.0000         729582599         0         100.0000
E-Voting 483018173 91.4754 478896718 4121455 99.1467
Public-         Poll         528030607         0         0.0000         0         0         0.0000
Institutions Postal Ballot (if applicable) 0 0 0.0000 0 0 0 0.0000
Total         528030607         483018173         91.4754         478896718         4121455         99.1467
E-Voting 50742107 38.3370 50735837 6270 99.9876
Public- Non         Poll         132357954         287502         0.2172         242135         45367         84.2203
Institutions Postal Ballot (if applicable) 0 0 0.0000 0 0 0 0.0000
Total         132357954         51029609         38.5542         50977972         51637         99.8988
Total         1389971160         1263630381         90.9105         1259457289         4173092         99.6698
Whether resolution is Pass or Not.         Yes
Disclosure of notes on resolution Add Notes

Details of Invalid Votes		
Category	No. of Votes	
Promoter and Promoter Group	0	
Public Insitutions	0	
Public - Non Insitutions	350860	





To, The Chairman Mahindra & Mahindra Financial Services Limited Gateway Building, Apollo Bunder, Mumbai - 400 001

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 at the 35<sup>th</sup> Annual General Meeting ('AGM') of Mahindra & Mahindra Financial Services Limited held on Tuesday, July 22, 2025 at 3:30 p.m. (IST) through video conferencing ('VC') / other audio visual means ('OAVM').

I, Mitesh Dhabliwala, of Parikh & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer by the Board of Directors of Mahindra & Mahindra Financial Services Limited pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting and e-voting process at the 35<sup>th</sup> AGM in respect of the below mentioned resolutions proposed at the said AGM of Mahindra & Mahindra Financial Services Limited which was held on Tuesday, July 22, 2025 at 3:30 p.m. (IST) through VC/OAVM.

The Notice dated June 24, 2025, convening the AGM and annexures thereto along with Statement setting out material facts under Section 102 of the Companies Act, 2013, as confirmed by the Company were sent to the Members in respect of the below mentioned resolutions proposed to be passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/the Depositories, in compliance with the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2024 dated 19th September 2024 read with MCA General Circular No. 20/2020, 17/2020 & 14/2020 dated 5th May 2020, 13th April 2020 and 8th April 2020, respectively (collectively referred to as "MCA Circulars).

The Company had availed the e-voting facility offered by KFin Technologies Limited ("KFin") for conducting remote e-voting by the Members of the Company.

The remote e-voting period commenced on Thursday, July 17, 2025 (9:00 a.m. IST) and ended on Monday, July 21, 2025 (5:00 p.m. IST) and the KFin remote e-voting module was disabled thereafter.

The Company had also provided e-voting facility of KFin to the Members who were present at the AGM through VC / OAVM and who had not cast their vote earlier.

The Shareholders of the Company holding shares as on the "cut-off" date of Tuesday, July 15, 2025 were entitled to vote on the resolutions as contained in the Notice of the AGM.

After the closure of e-voting at the AGM, the report on voting done at the meeting and the votes cast under remote e-voting facility were unblocked and counted.

I have scrutinized and reviewed the remote e-voting and e-voting at the meeting and votes cast therein based on the data downloaded from the KFin e-voting system. The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and e-voting at the AGM on the resolutions contained in the Notice of the AGM.

My responsibility as scrutinizer for the remote e-voting and the e-voting at the AGM is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated report as under on the result of the remote e-voting and e-voting conducted during the AGM in respect of the below resolutions:

#### **Resolution 1: Ordinary Resolution**

# Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and joint Statutory Auditors thereon.

(i) Voted **in favour** of the resolution:

Number voted	of	members	Number of valid votes cast by them	% of total number of valid votes cast
		802	1,26,16,03,209	99.9995

(ii) Voted **against** the resolution:

Number of n	nembers	Number of valid votes	% of total number of
voted		cast by them	valid votes cast
	14	6,336	0.0005

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	3,50,860

#### **Resolution 2: Ordinary Resolution**

# Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the joint Statutory Auditors thereon.

#### (i) Voted **in favour** of the resolution:

Number of voted	members	Number of valid votes cast by them	% of total number of valid votes cast
	801	1,26,16,03,202	99.9995

### (ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
14	6,336	0.0005

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	3,50,860

### **Resolution 3: Ordinary Resolution**

# Declaration of final dividend on the equity shares of the Company for the financial year ended March 31, 2025.

(i) Voted **in favour** of the resolution:

Number of voted	members	Number of valid votes cast by them	% of total number of valid votes cast
	807	1,26,37,89,994	99.9999

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
13	1,822	0.0001

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	3,50,860

### **Resolution 4: Ordinary Resolution**

#### Re-appointment of Mr. Ashwani Ghai as a Director liable to retire by rotation.

(i) Voted **in favour** of the resolution:

Number of men	nbers Number o		of total number of valid
voted	cast by the		tes cast
	771 1	,26,04,04,837	99.7447

(ii) Voted **against** the resolution:

Number of me	embers	Number of valid votes	% of total number of
voted		cast by them	valid votes cast
	51	32,25,678	0.2553

Number of n whose votes declared invalid	nembers were	Number of invalid votes cast by them
	1	3,50,860

### **Resolution 5: Special Resolution**

# Re-appointment of Dr. Rebecca Nugent as an Independent Director of the Company.

(i) Voted **in favour** of the resolution:

Number of member voted	s Number of valid votes cast by them	% of total number of valid votes cast
7	7 1,26,12,23,992	99.8096

(ii) Voted **against** the resolution:

Number of members	Number of valid votes	% of total number of
voted	cast by them	valid votes cast
39	24,06,496	0.1904

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	3,50,860

#### **Resolution 6: Ordinary Resolution**

# Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor of the Company.

(i) Voted **in favour** of the resolution:

Number voted	of members	Number of valid votes cast by them	% of total number of valid votes cast
	793	1,26,36,22,587	99.9994

(ii) Voted **against** the resolution:

Number of me voted		ber of valid by them	votes	% of total number of valid votes cast
	22		7,960	0.0006

Number of membe whose votes we declared invalid	
	1 3,50,860

### **Resolution 7: Ordinary Resolution**

# Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company.

(i) Voted **in favour** of the resolution:

Number of voted	members	Number of valid votes cast by them	% of total number of valid votes cast
	780	39,14,63,342	99.9994

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
22	2,452	0.0006

Number of members whose votes were declared invalid	Number of invalid votes cast by them
5	6,16,643

#### **Resolution 8: Special Resolution**

#### Increase in the borrowing limits of the Company.

(i) Voted in favour of the resolution:

Number of n voted	members	Number of valid votes cast by them	% of total number of valid votes cast
	767	1,25,94,57,289	99.6698

#### (ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
52	41,73,092	0.3302

#### (iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	3,50,860

Thanking you, Yours faithfully,

Mitesh Dilip Digitally signed by Mitesh Dilip Dhabliwala Dhabliwala Date: 2025.07.23 22:42:45 +05'30'

Mitesh Dhabliwala **Parikh & Associates Practising Company Secretaries** FCS: 8331 CP No.: 9511 111,11th Floor, Sai Dwar CHS Ltd Sab TV Lane, Opp. Laxmi Indl. Estate, Off Link Road, Above Shabari Restaurant, Andheri West, Mumbai – 400053 Place: Mumbai

Dated: July 23, 2025 UDIN: F008331G000849490 P/R No.: 6556/2025

#### For Mahindra & Mahindra Financial Services Limited

BRIJBALA Digitally signed by BRIJBALA MOHANLA BATWAL L BATWAL Date: 2025.07.23 22:50:31 +05'30'

Brijbala Batwal Company Secretary FCS No.: 5220

Place: Mumbai Date: 23rd July 2025