Mota & Mirani Associates
Practising Company Secretaries

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

To
Dr. Anish Shah
Chairperson
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
(CIN: L65921MH1991PLC059642)
Gateway Building, Apollo Bunder,
Mumbai-400001, Maharashtra, India.

Dear Sir,

Consolidated Scrutinizer's Report on Remote E-voting and E-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended, at the 36th Annual General Meeting ("AGM") of Mahindra & Mahindra Financial Services Limited held on Tuesday, 21st July, 2026 at 3:30 p.m. (IST) through video conferencing ('VC') / other audio-visual means ('OAVM').

I, Keyur H Mirani, Partner of Mota & Mirani Associates, Practising Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of Mahindra & Mahindra Financial Services Limited (hereinafter referred as "**the Company**") pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended, for the purpose of voting through Remote E-voting and E-voting facility to the shareholders present at the 36th AGM in respect of the resolutions proposed at the said AGM of the Company which was held on Tuesday, 21st July, 2026 at 3:30 p.m. (IST) through VC/OAVM, submit my report as under:

1. The Notice dated 24th April, 2026, convening the 36th AGM and annexures thereto along with Statement setting out material facts under Section 102 of the Act, as confirmed by the Company were sent to the Members in respect of the below mentioned resolutions proposed to be passed at the AGM:

   i. consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and joint Statutory Auditors thereon;
   ii. consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the joint Statutory Auditors thereon;
   iii. declaration of dividend on the equity shares of the Company for the financial year ended 31st March 2026;
   iv. re-appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Director liable to retire by rotation;
   v. appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non-Executive Director of the Company;
   vi. approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company; and
   vii. increase in the borrowing limits of the Company.

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2. The Company has informed that dispatch of Notice has been completed on Friday, 26th June, 2026 via email to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

3. The Company had availed the e-voting facility offered by KFin Technologies Limited ("KFin") for conducting voting through Remote E-voting and E-voting at the AGM by the Members of the Company.

4. The Shareholders of the Company holding shares as on the "cut-off" date of Monday, 13th July, 2026 were entitled to vote on the resolutions as contained in the Notice of the AGM.

5. The Remote E-voting commenced on Thursday, 16th July, 2026 at 9:00 a.m. (IST) and ended on Monday, 20th July, 2026 at 5:00 p.m. (IST) and the Remote E-voting system of KFin was disabled thereafter.

6. After the closure of E-voting at the AGM, the report on voting done at the AGM and votes cast therein under Remote E-voting facility were unblocked by me in presence of two witnesses who are not in employment with the Company and the E-voting report / results were downloaded from E-voting website of KFin.

7. The downloaded E-voting summary statement / data / results from E-voting website of KFin were scrutinized and reviewed, the votes were counted and the results were prepared.

8. 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/against the resolutions.

9. The register, in accordance with Rule 20(4)(xiv) of the Companies (Management & Administration) Rules, 2014, as amended, 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 KFin, the Consolidated Report on Remote E-voting and E-voting at the AGM is enclosed as **Annexure A**.

11. All electronic data and relevant records of Remote E-voting and E-voting at the AGM have been handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

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For **Mota & Mirani Associates**
Practising Company Secretaries
ICSI Unique Code: P2022MH093900
PR No.: 7442/2025

KEYUR HASMUKH MIRANI
Digitally signed by KEYUR HASMUKH MIRANI
Date: 2026.07.22 18:08:54 +05'30'

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

Place: Mumbai
Date: 22nd July 2026
UDIN No.: A026354H000916177

For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2026.07.22 20:07:16 +05'30'

Brijbala Batwal
Company Secretary
Membership No.: F5220

Place: Mumbai
Date: 22nd July 2026

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Annexure A

Item No. 1: Ordinary Resolution;

Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and joint Statutory Auditors thereon.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
704	1,24,90,66,577	99.9995

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
7	6,067	0.0005

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

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Item No.2: Ordinary Resolution;

Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the joint Statutory Auditors thereon.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
704	1,24,90,66,577	99.9995

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
7	6,067	0.0005

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

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Item No.3: Ordinary Resolution;

Declaration of dividend on the equity shares of the Company for the financial year ended 31st March 2026.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
709	1,24,96,98,894	99.9999

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
5	555	0.0001

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

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Item No. 4: Ordinary Resolution;

Re-appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Director liable to retire by Rotation.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
654	1,24,43,20,428	99.5889

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
65	51,36,359	0.4111

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

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Item No. 5: Ordinary Resolution;

Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376) as a Non-Executive Director of the Company.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
688	1,24,80,05,109	99.8839

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
28	14,51,207	0.1161

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

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Item No. 6: Ordinary Resolution;

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

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
690	37,72,76,042	99.9995

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	1,966	0.0005

(C) **Invalid** votes:

Number of members whose votes were declared invalid*	Number of invalid votes cast by them*
2	3,23,295

**Based on the details provided by the management of the Company, the votes cast by related parties were treated as invalid and excluded from the voting results in accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that no related party shall vote to approve a material related party transaction, whether the entity is a related party to the particular transaction or not.*

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Item No. 7: Special Resolution;

Increase in the borrowing limits of the Company.

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
700	1,24,94,53,379	99.9997

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
12	3,408	0.0003

(C) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL