

17th June, 2015

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Tel. No. 2659 8235/2659 8346

Fax No: 26598237/26598238/26598347/26598348

Name of the Scrip: Mahindra & Mahindra Financial Services Limited
Scrip Code : M&MFIN

Dear Sir,

**Sub: Results of Postal Ballot on the Special Resolutions as
proposed in the Notice dated 6th May, 2015**

This has reference to our letters dated 27th April, 2015 and 11th May, 2015, regarding the captioned subject.

Mr. S. N. Ananthasubramanian, Scrutinizer submitted his report dated 16th June, 2015 to the Chairman/Managing Director of the Company and the results were declared by the Managing Director of the Company at the Company's Corporate Office today i.e. 17th June, 2015.

The summarized results of the Postal Ballot are as under:-

	Special Resolution for increase in Borrowing limits from Rs. 45,000 crores to Rs. 50,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the Company's property(ies) under section 180(1)(a) of the Act.	Special Resolution for issue of Non- Convertible Debentures and/or other Debt Securities, in one or more tranches, aggregating upto Rs. 21,000 crores on a Private Placement basis.
(1)	(2)	(3)
Total number of valid postal ballot forms received from the equity shareholders who have cast their votes in the Postal Ballot Form:-	187	187



• No. of valid Postal Ballot Forms in favour of the Resolution	179	180
• % to total valid postal ballot forms	95.72%	96.26%
• No. of valid postal ballot forms against the Resolution	3	2
• % to total valid postal ballot forms	1.61%	1.07%
• No. of valid postal ballot forms abstained from voting	5	5
• % to total valid postal ballot forms	2.67%	2.67%
Total Number of Equity Shareholders who have cast their valid votes on E-voting platform	296	296
• No. of Equity Shareholders who voted on E-voting platform in favour of the Resolution	269	269
• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	90.88%	90.88%
• No. of Equity Shareholders who voted on E-voting platform against the Resolution	29	29



• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	9.80%	9.80%
• No. of Equity Shareholders who abstained from voting on E-voting platform against the Resolution	0	0
• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	0.00%	0.00%
Total Number of valid votes (including E-votes)	45,46,45,730	45,46,45,730
Valid votes in favour of the Resolution (including E-votes)	45,20,60,558	45,20,60,733
% to total valid votes cast (including E-votes)	99.43	99.43
Valid votes against the Resolution	25,84,607	25,84,432
% to total valid votes cast (including E-votes cast)	0.57	0.57
Valid votes abstained from voting	565	565
% to total valid votes cast (including E-votes cast)	0.00%	0.00%

Note : "Two folios have not cast all their votes in the same manner". Hence total number of folios is 296.



Accordingly, the above Special Resolutions have been passed by the Shareholders by Requisite Majority.

Please acknowledge receipt of the same.

Thanking you.

Yours faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



SCRUTINIZER'S REPORT

To,
The Chairman / Managing Director,
Mahindra & Mahindra Financial Services Limited
(CIN: L65921MH1991PLC059642),
Gateway Building,
Apollo Bunder,
MUMBAI -4000001

Please find our Report on the **POSTAL BALLOT** conducted by the Company to pass the Special Resolutions as contained in the Notice of Postal Ballot dated **6th May, 2015**.

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 Scrutinizer by the Company on **23rd April, 2015** to conduct the Postal Ballot as contained in the Notice dated **6th May, 2015**.

2. Member's approval was sought for:

- a) fixing the borrowing limits of the Company and creation of charge on the assets of the Company.
- b) Issue of Non-Convertible Debentures and/or other Debt securities on Private Placement basis.

3. On the basis of the Register of Members and the List of beneficiary owners made available by the Depositories viz., **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CSDL)**, as on **6th May, 2015**, the Company completed dispatch of the Notice of Postal Ballot:

- On **11th May, 2015** by email to **35,962** Members who had registered their email-ids with the Company.
- On **12th May, 2015** in physical form by Registered Post/speed post/courier to **18,777** members.

Mahindra & Mahindra Financial Services Limited

Managing Director
Ramesh G. Iyer



S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

4. In terms of the aforesaid Notice, members were required to convey their assent or dissent, as the case may be, by or before 6.00 p.m. on 12th June, 2015 as under:
- In case of Postal Ballot Form mailed to them by the Company, in pre-paid envelopes addressed to me on or before close of working hours at 6.00 p.m. on 12th June, 2015.
 - In case of e-voting, votes to be cast electronically on e-voting platform provided by Karvy Computershare Private Limited upto 6.00 p.m. on 12th June, 2015.
5. I received 196 Postal Ballot Forms and 296 Members cast their votes on the e-voting platform, till 6.00 p.m. on 12th June, 2015.
6. With the support of M/s. Karvy Computershare 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 company and as provided by the Depositories.
7. In case of e-voting, Members demographic details, their voting rights and voting pattern were provided by M/s Karvy Computershare Private Limited.
8. The votes, if any, cast by a member(s) both in physical form and e-voting having been identified, votes cast through e-voting only were considered valid.
9. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-voting result, I report that the Special Resolutions as contained in the Postal Ballot Notice dated 6th May, 2015 have been passed with Requisite Majority.

I have annexed with this Report, the details of the Postal Ballot and e-voting and the analysis of the Results of the Special Resolutions as contained in the said Notice.



S. N. Ananthasubramanian

Date: 16th June, 2015

Place: Thane


Mahindra & Mahindra Financial Services Limited

Ramesh G. Iyer
Managing Director

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Details of the postal ballot & E-voting

A	Postal Ballot	
1	Number of Forms received from Members	196
2	Number of Forms rejected / not considered for reasons as stated below:-	
	a. Signature mismatch	6
	b. Duplicate	1
	c. Not signed	2
	Total Invalid Forms	9
	Number of valid Forms (A)	187
B	E-Voting	
1	Number of Members who participated in e-voting.	296
	Number of Valid Votes (B)	296
C	Total(A+B)	483

Andhra Pradesh Financial Services Limited

Managing Director



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**Summary of Consolidated Results of each Item on the Agenda as set out in the
Notice dated 6th May, 2015**

Item No. 1 :To approve Borrowing limits of the company and creation of charge on the Assets of the Company.				
Particulars	Number of Votes contained in			Percentage
	e-Votes	Postal Ballot Forms	Total	
Assent	44,50,71,273	69,89,285	45,20,60,558	99.43
Dissent	25,84,326	281	25,84,607	0.57
Abstain	0	565	565	0.00
Total	44,76,55,599	69,90,131	45,46,45,730	100.00
Item No. 2 :Private Placement of Non-convertible Debentures and/or other Debt Securities				
Particulars	Number of Votes contained in			Percentage
	e-Votes	Postal Ballot Forms	Total	
Assent	44,50,71,273	69,89,460	45,20,60,733	99.43
Dissent	25,84,326	106	25,84,432	0.57
Abstain	0	565	565	0.00
Total	44,76,55,599	69,90,131	45,46,45,730	100.00

Based on the aforesaid results, both the Special Resolutions as contained in Item No. 1 & Item No.2 of the Postal Ballot Notice dated 6th May, 2015, have been passed with requisite majority.


S.N. Ananthasubramanian


Date : 16th June 2015

Place : Thane


Mahindra & Mahindra Financial Services Limited
Ramesh G. Iyer
Managing Director
