19th January, 2018

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

Dear Sir,

Sub.: Reporting under SEBI Circular No. CIR/IMD/DF-1/67/2017 dated 30th June, 2017 pertaining to Privately Placed Non-Convertible Debentures issued by the Company

---

This is with reference to Circular bearing reference number CIR/IMD/DF-1/67/2017 dated 30th June, 2017 ("Circular") issued by the Securities and Exchange Board of India in connection with specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

In connection with Clause 2.4 read with Clause 3.1.4 of the aforesaid Circular, we, hereby confirm that the Company does not have any provision whether express or implied in the Articles of Association of the Company which is contrary to consolidation and re-issuance of debt securities.

Accordingly, the Company is not required to make any alteration in its Articles of Association to comply with the provisions of the said Circular.

Please take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

CC:-
1. The Managing Director
National Securities Depositary Limited,
4th Floor, 'A' Wing, Trade World,
Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

2. The Managing Director
Central Depository Services (India) Limited,
Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai - 400 023.

Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

19th January, 2018

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

Dear Sir,

Sub.: Reporting under SEBI Circular No. CIR/IMD/DF-1/67/2017 dated 30th June, 2017 pertaining to Privately Placed Non-Convertible Debentures issued by the Company

This is with reference to Circular bearing reference number CIR/IMD/DF-1/67/2017 dated 30th June, 2017 ("Circular") issued by the Securities and Exchange Board of India in connection with specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

In connection with Clause 2.4 read with Clause 3.1.4 of the aforesaid Circular, we, hereby confirm that the Company does not have any provision whether express or implied in the Articles of Association of the Company which is contrary to consolidation and re-issuance of debt securities.

Accordingly, the Company is not required to make any alteration in its Articles of Association to comply with the provisions of the said Circular.

Please take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited * Mumbai

CC:-
1. The Managing Director
National Securities Depositary Limited,
4th Floor, 'A' Wing, Trade World,
Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

2. The Managing Director
Central Depository Services (India) Limited,
Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai - 400 023.