

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

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 25th 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 1st April, 2019 to 31st 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, 31st 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 M. Pardiwalla
Company Secretary & Compliance Officer

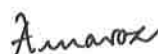
Encl : a/a



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	:	25th February, 2019 (Resolution passed through Postal Ballot on 31 st March, 2019)
Total No. of Shareholders on Record Date Cut-off date for ascertaining voting rights of Members i.e. 25th February, 2019	:	67,758 (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 M. Pardiwalla
Company Secretary & Compliance Officer



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

3

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 st April, 2019 to 31 st 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
	Total	31,62,07,660	31,62,07,660	100	31,62,07,660	0.00	100	0.00
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
	Total	24,96,72,981	18,00,65,440	72.12	17,50,35,360	50,30,080	97.21	2.79
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
	Total	4,89,01,910	1,84,37,789	37.70	1,84,35,299	2,490	99.99	0.01
Total		61,47,82,551	51,47,10,889	83.72	50,96,78,319	50,32,570	99.02	0.98

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



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 25th 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 25th February, 2019 to conduct the Postal Ballot as contained in the Notice dated 25th 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 1st April, 2019 to 31st 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 25th February, 2019, the Company completed the dispatch of the Notice of Postal Ballot as under:
 - On 27th February, 2019 by email to **54,257** Members who had registered their email ids with the Company/ Depositories.
 - On 27th February, 2019 in physical form by speed post to **4,101** Members.



- On **28th 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, 31st 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, 31st 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, 31st 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 25th February, 2019 has been passed with requisite majority.**



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

10/26, BRINDABAN, THANE – 400601 | Tel 25345648/25432704 | Email snaco@snaco.net | Website www.snaco.net

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

1st April, 2019
Thane

Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Amaraz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES

Firm Registration No. P1991MH040400

10/26, BRINDABAN, THANE – 400601 | Tel 25345648/25432704 | Email snaco@snaco.net | Website www.snaco.net

Details of the Postal Ballot & e-Voting

A	Postal Ballot	Ordinary Resolution	
1	Number of Forms received from Members	129	
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	0	
3	Number of Valid Forms (A)	129	
B	e-Voting		
1	Number of Members who participated in e-Voting.	490	
2	Number of Invalid e-Votes	16	
3	Number of Valid e-Votes (B)	474	
C	Total (A+B)	603	



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

Firm Registration No. P1991MH040400

10/26, BRINDABAN, THANE – 400601 | Tel 25345648/25432704 | Email snaco@snaco.net | Website www.snaco.net**Result of Postal Ballot**

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 1st April, 2019 to 31st March, 2024, not liable to retire by rotation.

	Number of Valid			Number of Votes contained in			Percentage (%)
Particulars	e-Voters	Postal Ballot Forms	Total	e-Votes	Postal Ballot Forms	Total	
Assent	444	126	570	50,96,40,498	37,821	50,96,78,319	99.02
Dissent	30	3	33	50,32,138	432	50,32,570	0.98
Total	474	129	603	51,46,72,636	38,253	51,47,10,889	100.00

Based on the aforesaid result, I report that, the **Ordinary Resolution** as contained in the Notice of Postal Ballot dated 25th February, 2019 has been passed with **requisite majority**.

*Malati A. Kumar***Malati Kumar****ACS : 15508****COP No. : 10980****Date : 1st April, 2019****Place : Thane****For Mahindra & Mahindra Financial Services Limited***Arnavaz***Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer**

Pursuant to Clause 16.5.3 (e) of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, votes of Members who have abstained from voting on the Resolution have been considered as invalid votes, in the details provided above. Particulars of abstained votes are as under:

Ordinary Resolution	Number of		Number of Votes contained in	
	e-voters	Postal Ballot Forms	e-votes	Postal Ballot Forms
1	14	0	68,04,468	0

Further, votes cast by MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION TRUST under two (2) folios, have not been considered, in keeping with Regulation 5 of Chapter II of the SEBI (Share Based Employee Benefit) Regulations, 2014, which states that "The trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting right".

Amritha M. Parthasarathy
Company Secretary & Compliance Officer

