

16th June, 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: Compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Postal Ballot Voting Results

Pursuant to the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Listing Regulations"], please find enclosed herewith the disclosures pertaining to the voting results of the Postal Ballot and remote e-voting conducted for seeking the approval of the Members in respect of the following business:

1. Special Resolution for Increase in Borrowing limits from Rs. 60,000 crores to Rs. 70,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under section 180(1)(a) of the Act.
2. Special Resolution for Issue of Secured/Unsecured Redeemable Non-Convertible Debentures including Subordinated Debentures, in domestic and/or International market, in one or more series/tranches, aggregating upto Rs. 40,000 crores, on a Private Placement basis.

The aforesaid Resolutions have been passed by the Shareholders with requisite majority and are effective from **Thursday, 14th June, 2018**, being the last date of receipt of the duly completed Postal Ballot forms and remote e-voting.



Enclosed please find the details of the voting results of the Postal Ballot and remote e-voting pursuant to Regulation 44(3) of the Listing Regulations along with the Scrutinizer's Report on the combined voting results.

The same can also be accessed on the website of the Company at the web-link <http://www.mahindrafinance.com/announcements.aspx>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl : a/a



Details of voting results of the Postal Ballot and E-voting pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/ EGM / Postal Ballot Notice	:	9 th May, 2018 (Resolutions passed through Postal Ballot on 14 th June, 2018)
Total no. of shareholders on record date	:	53,902
Cut-off date for ascertaining voting rights of Members i.e. 9 th May, 2018		
No. of shareholders present in the meeting either in person or through proxy	:	Not Applicable (Resolutions passed through Postal Ballot)
Promoters and Promoter Group		
Public		
No. of Shareholders attended the meeting through Video Conferencing	:	Not Applicable (Resolutions passed through Postal Ballot)
Promoters and Promoter Group		
Public		

For Mahindra & Mahindra Financial Services Limited

Arnavaz



Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

The voting on the Special Resolutions was conducted by way of Postal Ballot and Remote E-voting from Wednesday, 16th May, 2018, 9:00 a.m. (IST) to Thursday, 14th June, 2018, 5:00 p.m. (IST).

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	Special Resolution for Increase in Borrowing limits from Rs. 60,000 crores to Rs. 70,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under section 180(1)(a) of the Act.	Special	No

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 against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	31,62,07,660	31,62,07,660	100.00	31,62,07,660	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	31,62,07,660	31,62,07,660	100.00	31,62,07,660	0	100.00	0.00
Public-Institutional	E-Voting	25,11,12,345	18,86,63,141	75.13	18,55,68,855	30,94,286	98.36	1.64
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	25,11,12,345	18,86,63,141	75.13	18,55,68,855	30,94,286	98.36	1.64
Public - Non Institutions	E-Voting	4,71,57,077	1,52,22,509	32.28	1,52,22,073	436	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		3,96,157	0.84	3,95,780	377	99.90	0.10
	Total	4,71,57,077	1,56,18,666	33.12	1,56,17,853	813	99.99	0.01
Total		61,44,77,082#	52,04,89,467	84.70	51,73,94,368	30,95,099	99.41	0.59

Excludes 32,87,878 equity shares representing 0.53 % 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.



Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
2.	Special Resolution for Issue of Secured/Unsecured Redeemable Non-Convertible Debentures including Subordinated Debentures, in domestic and/or International market, in one or more Series/tranches, aggregating upto Rs. 40,000 crores, on a Private Placement basis.	Special	No

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 against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	31,62,07,660	31,62,07,660	100.00	31,62,07,660	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	31,62,07,660	31,62,07,660	100.00	31,62,07,660	0	100.00	0.00
Public-Institutional	E-Voting	25,11,12,345	18,86,63,141	75.13	18,38,10,714	48,52,427	97.43	2.57
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	25,11,12,345	18,86,63,141	75.13	18,38,10,714	48,52,427	97.43	2.57
Public - Non Institutions	E-Voting	4,71,57,077	1,52,22,509	32.28	1,52,22,041	468	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		3,95,576	0.84	3,95,099	477	99.88	0.12
	Total	4,71,57,077	1,56,18,085	33.12	1,56,17,140	945	99.99	0.01
Total		61,44,77,082#	52,04,88,886	84.70	51,56,35,514	48,53,372	99.07	0.93

Excludes 32,87,878 equity shares representing 0.53% 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

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Office



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 Two Special Resolutions as contained in the Notice of Postal Ballot dated 9th May, 2018.

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 April, 2018 to conduct the Postal Ballot as contained in the Notice dated 9th May, 2018.
2. Members approval was sought for:
 - a) Approving Borrowing limits of the Company and creation of charge on the assets of the Company.
 - b) Private Placement of Non-Convertible Debentures including Subordinated Debentures.
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 9th May, 2018, the Company completed dispatch of the Notice of Postal Ballot as under:



S. N. ANANTHASUBRAMANIAN & CO.

COMPANY SECRETARIES

Firm Registration No. P1991MH040400

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

- On **14th May, 2018**, by email to **40,203** Members who had registered their email ids with the Company/ Depositories.
 - On **14th May, 2018**, in physical form by speed post to **4,128** Members.
 - On **15th May, 2018**, in physical form by registered post to **9,571** 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 Thursday, 14th June, 2018**.
 - b. In case of remote e-Voting, votes to be cast electronically on the e-voting platform provided by Karvy Computershare Private Limited upto **5:00 p.m. on Thursday, 14th June, 2018**.
 - c. I received **150** Postal Ballot Forms and **523** Members had cast their votes on the remote e-Voting platform, till **5:00 p.m. on Thursday, 14th June, 2018**.
5. With the support of **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 RTA and as provided by the Depositories.
6. In case of remote 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 remote e-Voting having been identified, votes cast through remote e-Voting only were considered valid.



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

Firm Registration No. P1991MH040400

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

8. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the remote e-Voting result, I report that, two Special Resolutions as contained in the notice of Postal Ballot dated 9th May, 2018 have been passed with requisite majority.

I have annexed with this report, the details of the Postal Ballot Forms and remote e-Voting and the analysis of the Result of the Special Resolutions as contained in the said Notice.

**For S. N. Ananthasubramanian & Co.
Company Secretaries**

Malati A. Kumar

**Malati Kumar
Partner**

ACS : 15508

COP No.: 10980

Date : 15th June, 2018

Place : Thane



Countersigned by:
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla

**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 sna@snaco.net | Website www.snaco.net**Details of the Postal Ballot & remote e-Voting**

A	Postal Ballot	Resolution No.1	Resolution No.2
1	Number of Forms received from Members	150	150
2	Number of Forms rejected / not considered for reasons as stated below:-		
	a. Signature mismatch	0	0
	b. Not signed	2	2
	c. Not Voted	3	6
	d. Voted Electronically	0	0
	e. Board Resolution not attached	0	0
	Total Invalid Forms	5	8
3	Number of Valid Forms (A)	145	142
B	Remote e-Voting		
1	Number of Members who participated in e-Voting.	523	523
2	Number of Invalid e-Votes	5	5
3	Number of Valid e-Votes (B)	518	518
C	Total (A+B)	663	660



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

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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 for that Resolution in the details provided above. Particulars of abstained votes are as under :

Resolution No.	Number of		Number of Votes contained in	
	Remote e-votes	Postal Ballot Forms	Remote e-votes	Postal Ballot Forms
1	5	3	5,99,902	700
2	5	6	5,99,902	1,281



Result of Postal Ballot

Item No. 1: To Approve Borrowing limits of the Company and creation of charge on the assets of the Company							
	Number of			Number of Votes contained in			Percentage (%)
Particulars	Remote e-Votes	Postal Ballot Forms	Total	Remote e-Votes	Postal Ballot Forms	Total	
Assent	475	140	615	51,69,98,588	3,95,780	51,73,94,368	99.41
Dissent	44	5	49	30,94,722	377	30,95,099	0.59
Total	* 519	145	* 664	52,00,93,310	3,96,157	52,04,89,467	100.00

**One shareholder has voted differently.*

Based on the aforesaid result, I report that, the **Special Resolution** as contained in Item No. 1 of the Notice of Postal Ballot dated 9th May, 2018 has been passed with **requisite majority**.

Malati A. Kumar
Malati Kumar
ACS : 15508
COP No.: 10980



Date : 15th June, 2018
Place : Thane

Item No. 2: Private Placement of Non-Convertible Debentures including Subordinated Debentures							
	Number of			Number of Votes contained in			Percentage (%)
Particulars	Remote e-Votes	Postal Ballot Forms	Total	Remote e-Votes	Postal Ballot Forms	Total	
Assent	459	136	595	51,52,40,415	3,95,099	51,56,35,514	99.07
Dissent	60	6	66	48,52,895	477	48,53,372	0.93
Total	* 519	142	* 661	52,00,93,310	3,95,576	52,04,88,886	100.00

**One shareholder has voted differently.*

Based on the aforesaid result, I report that, the **Special Resolution** as contained in Item No. 2 of the Notice of Postal Ballot dated 9th May, 2018 has been passed with **requisite majority**.

Malati A. Kumar
Malati Kumar
 ACS : 15508
 COP No.: 10980



Date : 15th June, 2018
Place : Thane

For Mahindra & Mahindra Financial Services Limited

Amaravaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer