

17th June, 2017

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. 55,000 crores to Rs. 60,000 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 one or more series/tranches, aggregating upto Rs. 29,000 crores, on a Private Placement basis.
3. Special Resolution for Place of keeping Registers and Index of Members, Debentureholders and copies of Annual Returns, pursuant to the provisions of section 94 of the Act.



The aforesaid Resolutions are deemed to have been passed on **Thursday, 15th June, 2017**, being the last date of receipt of the duly completed Postal Ballot forms and remote e-voting.

Mr. S. N. Ananthasubramanian, Partner, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, who was appointed as the Scrutinizer for the Postal Ballot voting process, has submitted his Report on the same, dated 16th June, 2017. Based on the Report, we confirm that all the Special Resolutions as contained in Postal Ballot Notice dated 9th May, 2017 were approved by the Members **with requisite majority**.

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.

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

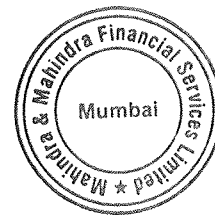
Kindly take the same on record.

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, 2017
Total no. of shareholders on record date (9th May, 2017)	56,750
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	Not Applicable

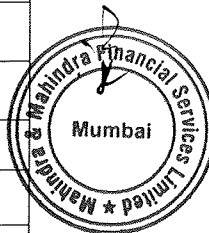
Mahindra & Mahindra Financial Services Limited


Ramesh G. Iyer
Vice - Chairman & Managing Director



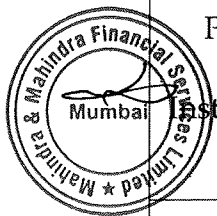
Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	Special Resolution for Increase in Borrowing limits from Rs. 55,000 crores to Rs. 60,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under section 180(1)(a) of the Act.	Special	Not Applicable

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	-	29,12,07,660	98.74	29,12,07,660	0	100.00	-
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total	29,49,28,940	29,12,07,660	98.74	29,12,07,660	0	100.00	-
Public-Institutional	E-Voting	-	17,05,46,246	70.91	16,75,20,690	30,25,556	98.23	1.77
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total	24,04,97,946	17,05,46,246	70.91	16,75,20,690	30,25,556	98.23	1.77
Public - Non Institutions	E-Voting	-	19,84,966	5.95	19,84,672	294	99.99	0.01
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	23,13,518	6.94	23,13,025	493	99.98	0.02
	Total	3,33,38,074	42,98,484	12.89	42,97,697	787	99.98	0.02
Total		56,87,64,960	46,60,52,390	81.94	46,30,26,047	30,26,343	99.35	0.65



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 one or more Series/tranches, aggregating upto Rs. 29,000 crores, on a Private Placement basis.	Special	Not Applicable

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	-	29,12,07,660	98.74	29,12,07,660	-	100.00	-
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total		29,49,28,940	29,12,07,660	98.74	29,12,07,660	-	100.00
Public-Institutional	E-Voting	-	17,05,46,246	70.91	16,75,20,690	30,25,556	98.23	1.77
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total		24,04,97,946	17,05,46,246	70.91	16,75,20,690	30,25,556	98.23
Public - Non Institutions	E-Voting	-	19,84,966	5.95	19,84,697	269	99.99	0.01
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	23,12,933	6.94	23,12,290	643	99.97	0.03
	Total		3,33,38,074	42,97,899	12.89	42,96,987	912	99.98
Total		56,87,64,960	46,60,51,805	81.94	46,30,25,337	30,26,468	99.35	0.65



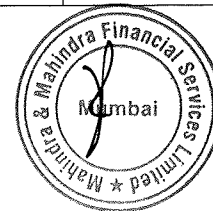
Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
3.	Special Resolution for Place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns, pursuant to the provisions of section 94 of the Act.	Special	Not Applicable

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	-	29,12,07,660	98.74	29,12,07,660	-	100.00	-
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total	29,49,28,940	29,12,07,660	98.74	29,12,07,660	-	100.00	-
Public-Institutional	E-Voting	-	17,05,46,246	70.91	17,05,46,246	-	100.00	-
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	-	-	-	-	-	-
	Total	24,04,97,946	17,05,46,246	70.91	17,05,46,246	-	100.00	-
Public - Non Institutions	E-Voting	-	19,84,966	5.95	19,84,511	455	99.98	0.02
	Poll	-	-	-	-	-	-	-
	Postal Ballot (if applicable)	-	23,12,933	6.94	23,12,800	133	99.99	0.01
	Total	3,33,38,074	42,97,899	12.89	42,97,311	588	99.99	0.01
Total		56,87,64,960	46,60,51,805	81.94	46,60,51,217	588	100.00	0.00

For Mahindra & Mahindra Financial Services Limited

Ramesh Iyer

Vice-Chairman & Managing Director



SCRUTINIZER'S REPORT

To,

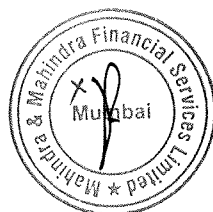
The Vice-Chairman & Managing Director,
Mahindra & Mahindra Financial Services Limited
CIN: L65921MH1991PLC059642
Gateway Building, Apollo Bunder,
Mumbai 400 001.

We are pleased to present the report on the **POSTAL BALLOT** conducted by the Company to pass Three Special Resolutions as contained in the Notice of Postal Ballot dated 9th May, 2017.

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, 2017 to conduct the Postal Ballot as contained in the Notice dated 9th May, 2017.
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
 - c) Place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns, pursuant to the provisions of Section 94 of the Act.

Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited

Page 1 of 8



S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES

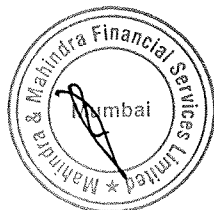
Firm Registration No. P1991MH040400

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

3. The Company has informed that, 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 (CDSL)**, as on **9th May, 2017**, the Company completed dispatch of the Notice of Postal Ballot as under:
 - On **15th May, 2017**, by email to **40,022** Members who had registered their email ids with the Company/ Depositories.
 - On **15th May, 2017**, in physical form by speed post to **1** Member.
 - On **16th May, 2017**, in physical form by courier to **5,165** Members.
 - On **16th May, 2017**, in physical form by registered post to **11,562** 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 **5:30 p.m. on Thursday, 15th June, 2017**.
 - b. In case of remote e-Voting, votes to be cast electronically on the e-voting platform provided by M/s. Karvy Computershare Private Limited upto **5:30 p.m. on Thursday, 15th June, 2017**.
 - c. I received **201** Postal Ballot Forms and **416** Members had cast their votes on the remote e-Voting platform, till **5:30 p.m. on Thursday, 15th June, 2017**.
5. 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 RTA and as provided by the Depositories.

Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited

Page 2 of 8



**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

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(s) both in physical form and remote e-Voting having been identified, votes cast through remote e-Voting only were considered valid.
8. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the remote e-Voting result, I report that, three Special Resolutions as contained in the Notice of Postal Ballot dated 9th May, 2017 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

S. N. Ananthasubramanian
S. N. Ananthasubramanian

C.P.No. 1774

Date : 16th June, 2017

Place : Thane



Mahindra & Mahindra Financial Services Limited

Ramesh G. Iyer
Ramesh G. Iyer

Vice - Chairman & Managing Director

[Director authorised by the
Chairman for the Postal
Ballot Voting process (including
e-voting)]



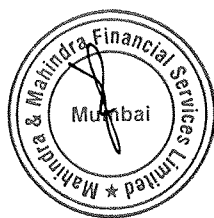
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Details of the Postal Ballot & remote e-Voting

A	Postal Ballot	
1	Number of Forms received from Members	201
2	Number of Forms rejected / not considered for reasons as stated below:-	
	a. Signature mismatch	09
	b. Duplicate	00
	c. Not signed	01
	d. Not Voted	00
	e. Voted Electronically	01
	f. Board Resolution not attached	00
	Total Invalid Forms	11
3	Number of Valid Forms (A)	190
B	Remote e-Voting	
1	Number of Members who participated in e-Voting.	416
2	Number Invalid e-Votes	0
3	Number of Valid e-Votes (B)	416
C	Total (A+B)	606



S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES

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Apart from the aforesaid, 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.

Resolution No.	Number of		Number of Votes contained in	
	Remote e-votes	Postal Ballot Forms	Remote e-votes	Postal Ballot Forms
1	10	03	21,76,729	560
2	10	06	21,76,729	1145
3	10	06	21,76,729	1145



Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited

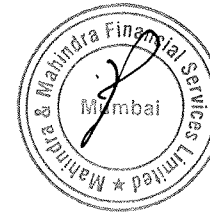
Result of Postal Ballot

Item No. 1: To Approve Borrowing limits of the Company and creation of charge on the assets of the Company							
Particulars	Number of			Number of Votes contained in			Percentage (%)
	Remote e-Votes	Postal Ballot Forms	Total	Remote e-Votes	Postal Ballot Forms	Total	
Received	415	190	605	46,37,38,872	23,13,518	46,60,52,390	
Assent	378	185	563	46,07,13,022	23,13,025	46,30,26,047	99.35
Dissent	39	5	44	30,25,850	493	30,26,343	0.65
Total	417*	190	607	46,37,38,872	23,13,518	46,60,52,390	100.00

* Votes in respect of 2 folios have not been cast in the same manner.

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, 2017 has been passed with **requisite majority**.

S. N. Ananthasubramanian
S. N. Ananthasubramanian
C.P.No. 1774



Date : 16th June, 2017
 Place : Thane

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

Item No. 2: Private Placement of Non-Convertible Debentures including Subordinated Debentures							
Particulars	Number of			Number of Votes contained in			Percentage (%)
	Remote e-Votes	Postal Ballot Forms	Total	Remote e-Votes	Postal Ballot Forms	Total	
Received	415	187	602	46,37,38,872	23,12,933	46,60,51,805	
Assent	380	183	563	46,07,13,047	23,12,290	46,30,25,337	99.35
Dissent	38	04	42	30,25,825	643	30,26,468	0.65
Total	418*	187	605	46,37,38,872	23,12,933	46,60,51,805	100.00

* Votes in respect of 3 folios have not been cast in the same manner.

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, 2017 has been passed with **requisite majority**.

S. N. Ananthasubramanian

S. N. Ananthasubramanian
C.P.No. 1774

Date : 16th June, 2017

Place : Thane



Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES

Firm Registration No. P1991MH040400

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Item No. 3 : Place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns, pursuant to the provisions of Section 94 of the Act.

Particulars	Number of			Number of Votes contained in			Percentage (%)
	Remote e-Votes	Postal Ballot Forms	Total	Remote e-Votes	Postal Ballot Forms	Total	
Received	415	187	602	46,37,38,872	23,12,933	46,60,51,805	
Assent	409	184	593	46,37,38,417	23,12,800	46,60,51,217	100.00
Dissent	06	03	09	455	133	588	0.00
Total	415	187	602	46,37,38,872	23,12,933	46,60,51,805	100.00

Based on the aforesaid result, I report that, the **Special Resolution** as contained in Item No. 3 of the Notice of Postal Ballot dated 9th May, 2017 has been passed with **requisite majority**.

S. N. Ananthasubramanian
S. N. Ananthasubramanian
C.P.No. 1774

Date : 16th June, 2017
 Place : Thane



Mahindra & Mahindra Financial Services Limited

Ramesh G. Iyer
Ramesh G. Iyer

Vice - Chairman & Managing Director

[Director authorised by the Chairman for the Postal Ballot Voting process (including e-voting)]

Scrutinizer's Report on Postal Ballot of Mahindra & Mahindra Financial Services Limited